

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,994

Thursday July 31 1986

D 8523 B

US oil giants set for new court clash, Page 15

Table of exchange rates for various currencies including Japanese Yen, Swiss Franc, etc.

World news Business summary

Indians shoot 18 dead at frontier

Indian border guards have shot dead 18 Pakistanis suspected of trying to cross illegally into India.

CBR buys Genstar cement business

CBR, Belgian-based cement manufacturer which is 25 per cent owned by Societe Generale de Belgique is paying C\$453m (US\$37.5m) for the North American cement and concrete business of Genstar Corporation.

Paris clears CGE deal as ITT lifts stake in new group

BY PAUL BETTS IN PARIS

THE FRENCH Government yesterday approved the landmark deal between France's state-owned Compagnie Generale d'Electricite (CGE) and ITT of the US, which will create the world's second largest telecommunications group after AT&T.

The joint venture will be 63 per cent owned by a European holding company which in turn will be controlled by CGE. The French group is searching for other European partners to buy stakes in the new holding company, Societe Generale de Belgique and Telefonica, the Spanish state telephones concern.

The industry minister added that discussions to find alternative European partners to AT&T for CGE, the troubled French state telecommunications group indirectly linked to the AT&T-CGE deal, were still continuing.

'Voluntary' output cuts agreed by seven Opec countries

By Richard Johns in Geneva

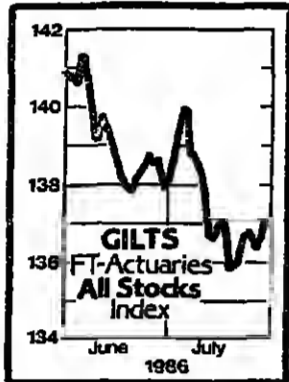
SEVEN MEMBERS of the Organisation of Petroleum Exporting Countries (Opec) have offered 'voluntary' cuts in their July production rates amounting to 1.6m barrels a day as an interim measure to boost oil prices.

London faces pressure for SA sanctions

BY MICHAEL CASSELL AND ROBERT MAUTHNER IN LONDON

THE BRITISH Government is under mounting pressure to impose fresh economic sanctions against South Africa following the breakdown of the European Community's negotiations with Pretoria.

Seven people died when gunmen attacked a police station in Umtata, capital of Transkei, the South African homeland, in another incident of the violence which has been going on since a bomb exploded in his car. Page 4



LONDON: Equities improved and gilts turned higher. The FT Ordinary share index gained 8.7 to 1,280.3 while the FT-SE 100 added 9.9 to 1,566.3.

Japan's gold deals fail to cut US trade deficit

BY NANCY DUNNE IN WASHINGTON AND STEFAN WAGSTYL IN LONDON

EXTRAORDINARY gold sales to Japan totalling \$2bn failed to prevent a further increase last month in the growing US trade deficit with the rest of the world.

Gold traders said last month that Japan had deliberately routed purchases made in London and elsewhere through the US to try to reduce its politically-embarrassing bilateral trade surplus with America.

Members expressing willingness to bring down rates of output were understood to be Saudi Arabia (800,000 b/d), Kuwait (350,000 b/d), Nigeria (175,000 b/d), Indonesia (150,000 b/d), Venezuela (100,000 b/d), Ecuador (80,000 b/d) and Algeria (10,000 b/d).

OUA tells members to act against UK

BY MARY ANNE FITZGERALD IN ADDIS ABABA

THE ORGANISATION of African Unity (OUA) ended its three day summit in Addis Ababa last night with a call for its 50 members to apply voluntary sanctions against Britain for its opposition to sanctions against South Africa.

Concrete measures of their choosing, such as sports boycotts, economic measures and severance of diplomatic relations.

Sri Lankan attack

Four Sri Lankan soldiers were killed and three wounded on patrol when Tamil separatist fighters set off a bomb in their midst.

Peres message

US Vice President George Bush yesterday told Jordan's King Hussein that Israeli Prime Minister Shimon Peres hoped Jordan and the Palestinians would resolve their differences in order to hasten Israeli-Jordanian peace talks.

Dutch PM warning

Dutch Prime Minister Ruud Lubbers began his second term of office with a warning that his public spending austerity policies would continue in the face of falling world energy prices.

Boost for Manley

The opposition Jamaican People's National Party led by former Prime Minister Michael Manley yesterday polled an unofficial 58 per cent of the vote in early municipal elections.

US judge criticised

US Senator Edward Kennedy yesterday criticised Supreme Court Chief Justice nominee William Rehnquist in Senate hearings, saying the judge was too extreme on issues of race, women's rights and freedom of speech.

Born offers DM 3m

West Germany offered a record reward of DM 3m (\$1.4m) for information leading to the arrest of Red Army Faction terrorists who killed Siemens executive Karl Heinz Beckurts by blowing up his car on July 9.

Protesters dispersed

Paris police riot squads scattered more than 2,000 Renault workers who were protesting against company plans to cut 850 jobs at a nearby plant.

EEC nuclear plea

The European Commission called on EEC states to enforce present nuclear safety standards and threatened to take to court the eight countries which have not written EEC nuclear legislation into national law.

Mercenaries arrested

US intelligence analysts said that 13 American mercenaries arrested in New Orleans on Monday intended to join rebels in Surinam who are trying to overthrow the country's left wing government.

Missile holes ship

An unarmed missile fired from a US navy F-14 fighter aircraft knocked a hole in the hull of a commercial tanker that had entered a military practice zone off Norfolk, Virginia.

Five die in crash

Five people were killed yesterday when a twin-engine Cessna aircraft crashed into the sea between Denmark and Britain.

First Soviet video

The Soviet Union has made its first video film, a production set aboard a Volga river paddle steamer. Tass newsagency reported.

CONTENTS

Table listing contents of the newspaper including Europe, Companies, America, Overseas, World Trade, Britain, Agriculture, Appointments, Arts, Commercial Law, Commodities, Crossword.

Wendy's sells UK restaurants

BY LISA WOOD IN LONDON

Wendy's International, the third largest fast-food group in the US, is to sell 16 restaurants in the UK to Whitbread, the British brewer and retailer, for £8.8m (\$10m).

Whitbread, which last year earned 39 per cent of its operating profits from retailing, including its managed public houses, intends to convert the sites, which are all in London, into its own restaurants.

Restaurants, operating in a highly competitive £400m burger market, have been dogged, like its competitors, by difficulties in obtaining good sites and local authorities hostile to the litter fast food outlets can create.

Table listing contents of the newspaper including Europe, Companies, America, Overseas, World Trade, Britain, Agriculture, Appointments, Arts, Commercial Law, Commodities, Crossword.

Table listing contents of the newspaper including Greece, Colombia, Management, Technology, Editorial comment.

Table listing contents of the newspaper including UK unemployment, Malaysia, Lex, Lombard, US: oil giants ready to clash.

Advertisement for VSEL CONSORTIUM PLC, featuring the text 'INTRODUCING... VSEL CONSORTIUM PLC TO THE STOCK EXCHANGE' and 'INTRODUCTION ARRANGED BY LLOYDS MERCHANT BANK LIMITED'.

EUROPEAN NEWS

Chirac suffers setback over press legislation

BY PAUL BETTS IN PARIS

FRANCE'S highest legal body, the Constitutional Council, has inflicted an embarrassing setback on Mr Jacques Chirac's government by ruling that part of the recent anti-trust press legislation is unconstitutional.

Industrial subsidies to be cut by 17%

BY OUR PARIS STAFF

THE FRENCH Government will reduce the overall level of subsidies to industry by about 17 per cent, or some FFf 11bn, to FFf 53.5bn (£5.3bn) next year.

More than 2,000 angry workers from the French steelmaker Renault clashed with police yesterday during a protest over plans to cut some 550 jobs at its Paris suburban plant, Reuter reports.

Riot squads scattered the protesters with teargas grenades at a peace outside government offices in the southern suburb of Boulogne-Billancourt, where Renault has its main production lines.

Defence budget to rise 5%

BY OUR PARIS STAFF

FRANCE'S defence budget will increase by 5 per cent in real terms and by 7.1 per cent in current franc terms to FFf 169.5bn (£16.7bn) next year.

Arabs held on 'terror link' charges

ELEVEN Arabs are being held in Italy, West Germany and Britain on charges of belonging to a guerrilla organisation after an Italian magistrate issued warrants for their arrest. Reuter reports from Genoa.

The daily La Repubblica said that seven of the men were being held in Italy, three in West Germany and one in Britain. A further nine Arabs are being sought on similar charges, the newspaper said.

Greeks boost trade with Eastern bloc

By Andriana Ierodiaconou

GRECE'S trade with Eastern bloc countries, which showed a significant increase last year, has continued to rise in 1986, according to Bank of Greece figures.

Polish police hold printers

POLISH POLICE have broken up a gang of printers who made a small fortune by producing pirate copies of official Communist Party newspapers on stolen paper in a state-owned printing shop, Reuter reports from Warsaw.

France and Spain discuss terrorism

BY TOM BURNS IN MADRID

FRENCH Foreign Minister Mr Jean-Bernard Raimond held talks in Madrid yesterday with Mr Francisco Fernandez Ordonez, his Spanish counterpart, against a background of strongly improved relations between the two neighbouring governments as a result of recent decisive French action against suspected ETA terrorists.

Lubbers promises tough economic policies

BY LAURA RAJN IN AMSTERDAM

MR RUDH LUBBERS, the Dutch Prime Minister, yesterday unveiled his centre-right government's policy programme for the next four years, placing emphasis on the reduction of both the budget deficit and high unemployment.

Belgium orders inquiry into computer deal

BY LESLIE COLVETT IN BRUSSELS

A BELGIAN minister has ordered a legal inquiry into the arrival at Brussels airport of a consignment of computer terminals believed to have been destined for the Soviet Union, Reuter reports.

Yugoslavs petrol

BY TOM BURNS IN MADRID

PETROL is selling in Yugoslavia at prices below those in most other European countries but foreign tourists are not getting any of it free, contrary to an agency report to that effect, writes Aleksander Lebl in Belgrade.

and Biarritz which were traditionally used by the Basque separatist movement as a rearward zone where they could plan their terrorist strikes in Spain.

Italy chalks up zero inflation

By Alan Friedman in Rome

ITALY recorded a zero inflation rate in July, the first for 17 years. This also means that the annual rate has fallen to 5.9 per cent, the first time in many years it has been below 6 per cent.

Doubts cast on East Germany's targets for exports and energy

BY LESLIE COLVETT IN BERLIN

EAST GERMANY'S targets for exports and energy over the five years to 1990 may already have been overtaken by the sharp fall in world oil prices, according to an analysis by the German Institute of Economic Research (DIW) in West Berlin.

Salt talks fail to make progress

BY TOM BURNS IN MADRID

THE US said yesterday that the Soviet Union had rebuffed a call for "mutual restraint" in nuclear arsenals during a nine-day review of the superpower's long-range missiles, Reuter reports from Geneva.



Mr Raimond: first visit to Spanish capital

Italy chalks up zero inflation

By Alan Friedman in Rome

ITALY recorded a zero inflation rate in July, the first for 17 years. This also means that the annual rate has fallen to 5.9 per cent, the first time in many years it has been below 6 per cent.

Danish trade surplus of \$34m for June

By Tom Burns in Copenhagen

DENMARK enjoyed its first trade surplus for 10 months in June, recording a figure of Dkr 410m (£34m), but for the first half-year the trade deficit was up from Dkr 5.9bn for the same period last year to Dkr 6.8bn, writes Hilary Barnes in Copenhagen.

Austrian lawyer tries to halt nuclear plant

By Tom Burns in Vienna

AN AUSTRIAN lawyer has started proceedings in two courts to try to stop the building of West Germany's disputed Wackersdorf nuclear plant, Reuter reports from Vienna.

Yugoslavs opposed to N-power stations

By Tom Burns in Zagreb

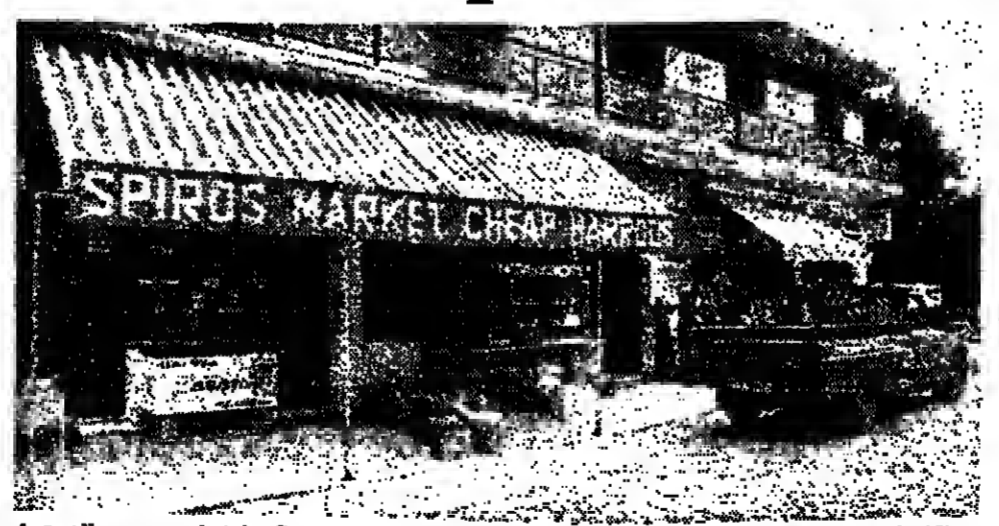
A poll of Yugoslavs showed that 71 per cent of them oppose the building of nuclear power plants in Yugoslavia or anywhere else, Reuter reports from Belgrade.

Andriana Ierodiaconou describes the obstacles to any reform of Greece's perplexing shopping hours

Greeks wake up to retailers' pressure on the siesta tradition

ONE OF the idiosyncrasies of Athenian life is that on Tuesdays, Thursdays and Fridays, summer or winter, the city experiences not just two rush hours, but four—one in the early morning, one at midday, a third in the late afternoon and a fourth around 8 p.m.

To complicate matters further, within this time-tableable district authorities set slightly varying opening hours for different categories of shops.



A small supermarket in Greece—what customers have to consult the calendar before deciding what time they will find it open

The issue has resurfaced in recent months, as Greece's current economic crisis has led to soul-searching on ways to boost productivity and make the domestic market more efficient.

Mr George Melmarides, president of the Greek Retail Merchants Association (Selpe), which represents the large shops, attributes the lack of progress in reforming hours to the fact that it is a "thorny political issue"

and blames resistance to the reforms on "the erosion in the work ethic in Greece."

time-generated pollution cloud which hovers over Athens, at least, create in the first instance 10,000 to 15,000 jobs, assuming a constant 40-hour working week.

the trade Employees Union, which speaks for workers in the commercial sector, is very much in the language of the Communist opposition.

FINANCIAL TIMES
Published by The Financial Times (Europe) Ltd., 1, Abchurch Lane, London, EC4N 3DF.

Brazil and Argentina seek trade pact support

By Tim Coone in Buenos Aires

URUGUAY has been invited to join a Latin American common market, the first steps towards which were made on Tuesday evening with the signing of an economic integration pact between Brazil and Argentina.

President Julio Sanguinetti of Uruguay joined President Sarney of Brazil and President Raul Alfonsín of Argentina, in their discussions over the pact during which he declared "determined support for these initiatives which are of fundamental importance for the future of the region and the process of integration of Latin America."

The three agreed to formalise a series of meetings between the respective Foreign and Economic Ministries to bring about Uruguay's inclusion into the integration process during the next 90 days.

A total of 12 protocols were signed by Presidents Alfonsín and Sarney which establish a customs union with zero import duties on bilateral trade in capital goods, create financial mechanisms for adjusting trade imbalances between the two and establish an investment fund for the promotion of binational companies. One protocol was also devoted to increasing co-operation in the aerospace industries of the two countries with special emphasis on breaking into the world market.

Speaking in a press conference yesterday morning, President Sarney said that no countries on the continent would be excluded from the process if they wished to join. "Our hopes are to eventually create a Latin American common market."

He said that foreign companies would not be at a disadvantage under the new accords and would continue to operate under the existing rules regulating foreign investment in Brazil and Argentina. He emphasised, however, that a greater role would also be played by Argentinian and Brazilian businesses through the creation of new joint ventures.

In Venezuela, President Jaime Lusinchi welcomed the signing of the accords between Brazil and Argentina, and said that Venezuela was prepared to form part of a future common market.

The subject of economic integration will also be a top priority on President Alfonsín's agenda when he meets with other Latin American leaders during his visit to Mexico and Colombia which is programmed for the first week in August.

Havana makes some payments

CUBA IS continuing to make some payments on its short-term commercial debt although others are up to three weeks overdue, Reuters reports from Havana.

Cuba stopped paying principal and interest on its medium and long-term financial debt on July 1, pending the negotiation of a major refinancing package with Western creditors, but it has not formally suspended commercial debt payments.

Cuban officials told the country's creditors that delays in payments were caused by administrative problems rather than by a deliberate policy of suspending payments.

Some overdue payments are understood to have been made, while others remained outstanding and new overdue debts continued to appear. This was unusual as Cuba had always been very punctual with its payments.

Cuba has already rescheduled its \$3.5bn foreign debt three times since 1982, when the country first encountered difficulties with its foreign payments.

Turmoil continues as ex-guerrillas enter Parliament

Sarita Kendall weighs the achievements of Colombia's President Belisario Betancur

MR BELISARIO BETANCUR began his presidential term in 1982 with an impassioned plea to stop the bloodshed in Colombia. After four years of amnesty, peace programmes and truces he will be handing over on August 7 a nation still troubled by guerrilla combat, political murders and everyday violence.

Mr Betancur will be succeeded by Mr Virgilio Barco of the Liberal Party, who won the presidential election in May.

But as the president opens Congress for the last time, he will have the satisfaction of seeing former guerrilla commanders take their seats alongside other parliamentarians.

In showing that rebel leaders from the hills can be drawn into the democratic process the Betancur government has achieved at least one important goal.

There is little left of the Messianic sense of purpose aroused by the president in 1982. Yet the long talks leading to ceasefire agreements with several guerrilla movements, and even the very failure of some of the agreements, have produced results.

The government worked so hard to woo the left-wing guerrillas, and offered such generous terms that those who went back to fighting—including the M-19 group—forgot public sympathy.

Mr Jaime Castro, the Minister

of the Interior, who was nearly killed in an M-19 ambush in June, says the government's peace policies avoided a civil war.

When President Betancur assumed power, the guerrilla movement enjoyed both military and political strength. Now M-19 has lost prestige, its main leaders are dead, and there is relatively little outcry against the army's anti-guerrilla operations.

Officials estimate the number of guerrillas at about 5,000, but this includes many teenage recruits with no combat experience.

Colombia's biggest guerrilla movement, the Revolutionary Armed Forces of Colombia (FARC), has probably won a better public image in two years of democratic politics than in 25 years of combat.

Having signed the ceasefire and joined the Communist Party in forming the Patriotic Union, the FARC now has a role in Congress.

In elections earlier this year, the Patriotic Union took six seats in the Chamber of Representatives and three in the Senate. Two more fronts of the National Liberation Army (ELN) have also recently made agreements with the peace commission.

The ceasefire between the army and the FARC is often violated, and groups claiming to belong to the FARC continue kidnapping and extortion. But



Mr Virgilio Barco (left)—facing problem of continuing guerrilla violence. Mr Belisario Betancur—brought guerrilla leaders into democratic process.

now there are channels for discussing these problems, so that they can sometimes be resolved without payment of a ransom.

The assassination of several Patriotic Union leaders, including elected councillors, is a far greater threat to the peace process. So are recent army manoeuvres in FARC areas, and doubts about the long-term commitment of the Liberal and Conservative Parties to the agreement.

The last year has been studded with violent death—25 people were killed during the M-19 takeover of the

Palace of Justice in Bogota in December; several hundred police, soldiers and guerrillas have died in combat; mass graves in Cauca have yielded more than 180 bodies, the result of executions by the Ricardo Franco guerrilla movement; 19 people (many of them known criminals) were murdered in the city of Cali, apparently by death squads, one night in early June.

Human rights groups and the Attorney General's office have investigated disappearances, torture and paramilitary operations. But perhaps one

of the Betancur government's achievements is the fact that many of these cases are discussed openly and investigated by official bodies.

The drama of the guerrilla problem has overshadowed other issues. On the international front, the Contadora initiative for peace in Central America is foundering. However, Mr Betancur has taken Colombia into the non-aligned movement and played an important part in regional debt talks.

At home, efforts to fight drug trafficking have had some success. Colombia's marijuana production is a fraction of its former level, and cocaine laboratories are destroyed regularly.

However, the sheer size of the cocaine business and the power of the drug laws make total eradication seem a pipe dream.

To the surprise of its economic critics, the government has been efficient in putting the country's trade and debt payments in order and reducing the budget deficit over the last 18 months.

With a little help from higher coffee prices, the current account will be in the black at the end of 1986, and international reserves are rising steadily. Economic growth is expected to top 4 per cent, with inflation under 24 per cent.

Two of Colombia's biggest

ever projects—the development of the coal complex at El Cerrejon, and oilfields in the eastern Llanos plains—are already in production, on schedule.

Yet there has been hardly any progress in some areas crucial to the peace process. Unemployment at 15 per cent is higher than ever. Regional public works have lagged because of funding problems. Many social and political reforms seen as an integral part of the peace programme have not materialised, apart from an agreement to allow the election of mayors.

The two-party system that symbolises stability for some and inflexibility for others shows little sign of responding to pressures for reform.

On August 7, when Mr Barco takes over the presidency, Mr Betancur will join Colombia's exclusive club of former presidents. These elder statesmen, who personify the establishment, play a powerful part in politics, mediating, pontificating and often being consulted by the president.

But it seems unlikely that Mr Betancur will be content to sit back and enjoy club membership—in contrast with the other ex-presidents, he has never been a party boss. Already, there is talk of a new political movement (perhaps a much needed rejuvenation of the Conservative Party) and the 1990 elections.

Manley presses for early election

By Canute James in Kingston

MR MICHAEL MANLEY, the leader of Jamaica's opposition People's National Party (PNP) yesterday pressed for an early general election following his party's victory in Tuesday's local government elections.

According to preliminary returns, Mr Manley's social democrat PNP gained control of 10 parish councils while the ruling Jamaica Labour Party (JLP) of Mr Edward Seaga, the Prime Minister, retained three. The PNP's share of the vote was 57 per cent.

This is the first test of electoral opinion in the six years since Mr Manley lost to Mr Seaga in a bitter and violent general election campaign. Mr Manley's PNP did not contest the 1983 general elections to protest what he said was the lack of electoral reforms. As a result Mr Seaga's JLP took all 80 seats in the House of Representatives.

Although Mr Seaga has persistently rejected any suggestion that those elections were a referendum on the Labour Party's economic policies since it was elected in October 1980, the campaign was fought on national not local issues.

Bolivia needs \$100m loan to fight drug rings

BOLIVIA'S AMBASSADOR told the US Congress yesterday that his country needed a \$100m loan from the US in its fight against cocaine traffickers, AP reports from Washington.

The current coordinated US-Bolivian raids against drug rings will cost Bolivia hundreds of millions of dollars in foreign currency and the loan needed to help pay the difference, Mr Fernando Hanes said.

"We need the money as a bridge until we can get financing from the World Bank and the International Monetary Fund" to make up for the money that will be lost.

During the past three weeks, 178 US troops have been in the Bolivian highlands in support of raids by Bolivian police and troops against cocaine manufacturers.

"My Government considers this operation a great success," he added, even though only two of the dozen raids have been successful.

To judge success by the amount of drugs seized is missing the point. The raids have "sent a loud and clear message to the international community of drug traffickers" that Bolivia is serious about rooting out the cocaine trade.

US and Israel sign radio deal

By Andrew Whitley in Jerusalem

THE US and Israel yesterday signed an umbrella agreement covering the construction and operation of a \$300m (220m) radio relay station in Israel. The facility, to be run by the US Government's Voice of America, is expected to be one of the most powerful in the world.

The agreement, laying down general guidelines, has aroused much controversy. Aimed directly at the Soviet Union, the relay station with its 16 50 kw transmitters will broadcast programmes made by the VOA and its sister operations Radio Free Europe and Radio Liberty. It will also carry other external broadcasts by the state-run Voice of Israel radio.

Foreign trade will account for 25 per cent of state business activity, up from 17 per cent today.

Despite California's many advantages, the state faces some serious challenges to economic growth. It will, for example, cost an estimated \$78bn to make badly needed improvements to California's public services including transportation and education over the next decade. The state's present sources of revenue will leave it \$51bn short of funds for these improvements, the economists warn.

California poised for faster growth than rest of US

BY LOUISE KEHOE IN SAN FRANCISCO

CALIFORNIA'S economic growth will far outpace that of the US as a whole by the year 2000, according to a report published yesterday by Wells Fargo bank.

The state's high tech industries and expanding international trade will fuel this growth, Mr Joseph Walsh, Wells Fargo's chief economist said, and make California the world's fifth largest economy, surpassing France and topped only by US, West Germany, Japan and West Germany.

Projecting a glittering future for the golden state, he said that by the end of the century output of goods and services will reach \$820bn (£555bn) measured in 1985 dollars, up 70 per cent from last year when it was sixth in the world.

Its population will exceed 35m by 2000, an increase of 7m. Californians will be far more affluent, according to the report, with average family incomes rising to \$72,000 a year, assuming a moderate inflation rate of 4 per cent. Strong economic growth will create 6m additional jobs and



Nelson's Victory

Nelson Piquet sailed to victory in the German Grand Prix at Hockenheim on Sunday. Williams continue to dominate the Constructors' Championship and, by taking third place, Nigel Mansell has extended his lead in the Drivers' Championship.

Mobil's advanced synthetic oils and greases are part of the Williams winning formula. They provide real performance benefits—in aviation, marine and truck engines, in tough industrial applications

and in your own motor car. It's not just on the racetrack that we lead the field.

Mobil Synthetic Oils

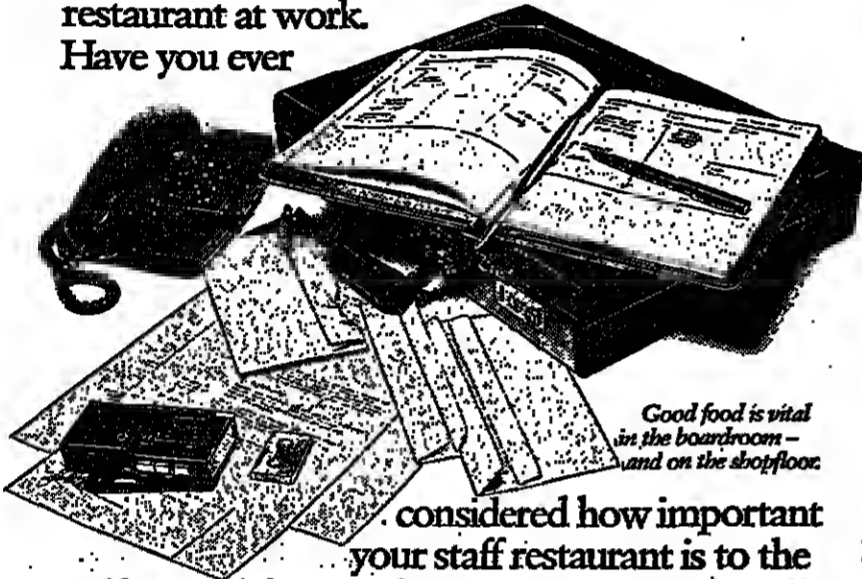
The world's most advanced lubricants

A SERIOUS WORD TO EVERY MANAGING DIRECTOR'S WIFE

If we had the ear of your wife (or husband), here's what we might be tempted to say:

"Prevention of illness is better than cure and the first place to start prevention is in what you eat." That leads to the question of the staff restaurant at work.

Have you ever



Good food is vital in the boardroom - and on the shopfloor.

considered how important your staff restaurant is to the welfare and future of your company? After all, good health is unquestionably dependent on the right food.

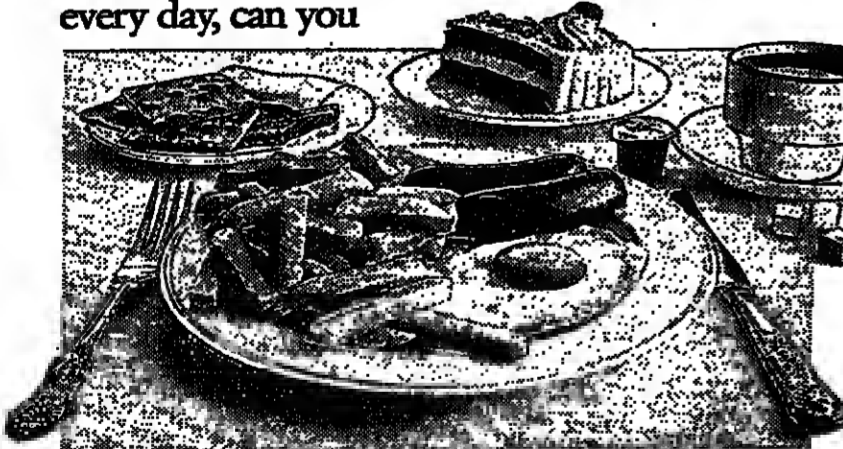
And if you promote good health in the first place, it's the best way to reduce your future health care costs.

That's why Health First is offering a new Nutritional Analysis Service. It could be the first step in the right direction. For you, and for managing directors - men and women - throughout British industry.

HARD WORK NEVER HURT ANYONE. THE WAY WE EAT CAN

In recent years, Britain has begun to take a healthier attitude towards its eating habits and its whole way of life.

But when you think about the food that's served in your canteen or executive dining room every day, can you



A poor diet now can mean higher health care costs in future.

honestly say that this new awareness has reached your workplace.

The fatty roasts. The sausage and chips. The heavy gateaux and chocolate layer cakes. Such items feature all too often in the one thousand million meals eaten at work in Britain each year.

Is this a diet designed to keep you and your staff fit, healthy and productive?

Or could it be contributing to poor

work performance, absenteeism and long-term ill-health?

"AN OUNCE OF PREVENTION"

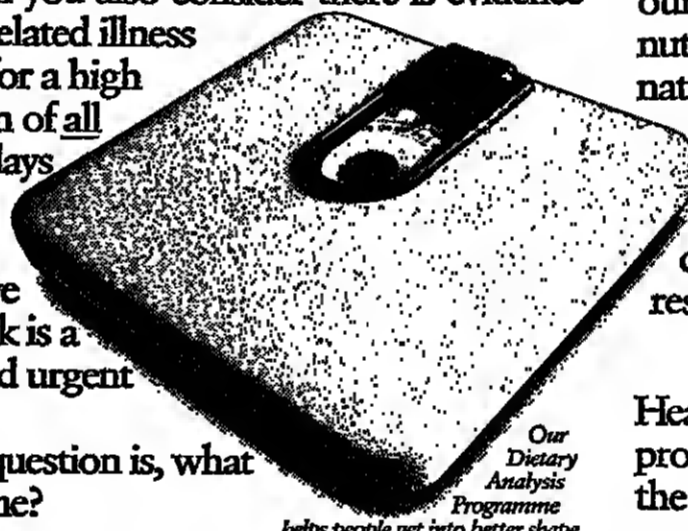
Good intentions can easily do more harm than good.

Take heart disease, for instance - now firmly linked to diet. It's responsible for fully 40 per cent of deaths in this country, and more than 26 million working days lost each year.

Yet national preventive campaigns outside the UK have already proved that simple changes in dietary habits can reverse these alarming figures.

When you also consider there is evidence that diet-related illness accounts for a high proportion of all working days lost, you'll agree that the way we eat at work is a serious and urgent matter.

The question is, what can be done?



Our Dietary Analysis Programme helps people get into better shape.

BRITAIN IS IN BAD SHAPE

According to a recent report by the Royal College of Physicians' Faculty of Community Medicine, death rates from heart disease in Britain are now among the highest in the world. Apart from recommending that we stop smoking, moderate our drinking and take more exercise - the report strongly suggests we stop over-eating and start eating well.

We believe this makes good sense. After all, you invest heavily in your key staff. In training and developing their skills. And - if you're unlucky - in replacing them. Their health is obviously vital to your success.

MEALS UNDER THE MICROSCOPE

Since you probably have more influence over the health of your staff through the food you serve than in any other way, shouldn't you make sure they have a choice of the right food.

There's now an easy way to do just that.

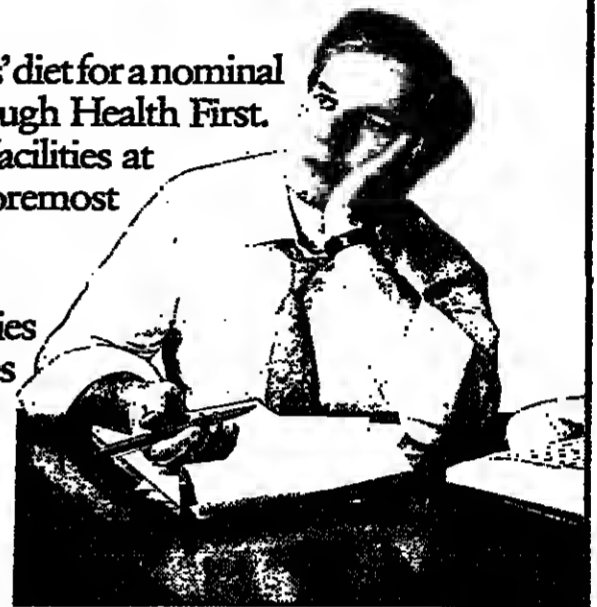
You can get a full analysis

The end of a business lunch can finish you off for the afternoon.



of your employees' diet for a nominal fee arranged through Health First.

Using computer facilities at one of Britain's foremost nutrition research centres, it can pinpoint deficiencies and advise changes - whether to a canteen menu or the individual daily diets of your key staff.



For example, *Does your diet fill you with energy or lethargy?*

our analysis specifically compares the nutritional value of your company menus with national and international recommendations on the prevention of heart disease.

Happily, the simple changes which can cut the health risk to your people need cost you no more than you're paying for restaurant facilities now.

WHY HEALTH FIRST?

Health First is part of an organisation which provides private medical cover for people all over the world.

So we're well placed to know that companies like yours are concerned about the rapidly increasing costs of providing health insurance to their employees. Naturally, you want better management of these costs.

Better health care now can reduce your medical insurance bills in future, so we want to help safeguard your personal and corporate health by ensuring you eat the best. In other words - because we understand the need to control health costs, we are actively involved in health care.

For details of our Nutritional Analysis Service send the coupon now. Or telephone our office on:

CENTRAL LONDON 01 583 2550 ENFIELD, NTH LONDON 01 804 8833
READING 0734 502 955 CROYDON, STH LONDON 01686 7673
BIRMINGHAM 021 454 9969 BOURNEMOUTH 0202 292434
LEEDS 0532 446 088
MANCHESTER 061 834 3202

Post to: Health First, Richmond Hill, Bournemouth BH2 6EQ.
Please tell me how your Nutritional Analysis Service can improve my company's productivity now and reduce future health insurance costs.

Name _____
Position _____
Company _____
Address _____
Postcode _____
Telephone _____ Number of employees _____

HEALTH FIRST
From Mutual of Omaha International Ltd.

TO SHOW YOU CARE

Health First, Richmond Hill, Bournemouth BH2 6EQ.

808 1650

WORLD TRADE NEWS

US threatens to withdraw from textile accord

BY ANTHONY MORETON IN GENEVA

THE US yesterday threatened to pull out of the Multi-Fibre Arrangement (MFA) altogether unless it is given an assurance that all fibres will be included in the extension to the agreement now being discussed in Geneva.

The MFA which regulates a large part of the world trade in textiles and clothing, expires at midnight tonight. If the accord is not renewed, the MFA could collapse, thereby endangering the new round of international trade talks in the General Agreement on Tariffs and Trade (GATT) which begin in Punta del Este, Uruguay, on September 15.

Philippines defers plan to liberalise imports

BY SAMUEL SENOREN IN MANILA

THE PHILIPPINES is to defer for three months a plan to further liberalise imports. The aim of the delay is to give government and private sector representatives more time to scrutinise the list of products.

The decision, reached during a meeting of the cabinet, was approved by President Corason Aquino, the Philippines President, on the recommendation of Mr Jose Concepcion, the Trade Minister.

Mr Concepcion, who owned a large business enterprise before joining the government, had threatened to resign if the import liberalisation plan were fully implemented without giving the business sector a chance to review the list of items scheduled to be freed from import controls.

Sony plans to double overseas production

By Chris Rapoport in Tokyo

SONY, one of Japan's brightest lights in the consumer electronics field, plans to double its overseas production over the next three years from about \$1.8bn (£1.2bn) to about \$3.6bn.

The strong stand taken by the American delegation here in Geneva partly stems from a fear that the Jenkins bill could be re-enacted in the US Congress earlier this year but was vetoed by President Ronald Reagan.

China, the world's main producer of ramie, a linen-like fibre that the US would particularly like to be included in the MFA, was understood to be taking instructions late last night from Peking on the US move.

Until now, China, together with Hong Kong, the main processor of ramie into sweaters, and the Philippines, the second most important producer, have strongly opposed ramie and other fibres such as sisal and jute being included in the textile arrangement.

Peter Bruce explains the significance of West Germany's move on modems Bundespost reaches deregulation milestone

WEST GERMANY'S grinding progress towards the deregulation of its telecommunications market has just reached something of a milestone, with the government agreeing to allow manufacturers to sell modems—the equipment linking computers to telephone systems or to each other—directly to the public.

Bonn has not only been dragged to the water, it has been forced to drink it as well. Until now, the only way to connect a computer in West Germany to another one there or abroad has been to lease a normally bulky Siemens or SEL modem from the Bundespost, the country's telecoms monopoly.

Computer users have been so unimpressed with the performance of these offerings, and the Bundespost's marketing of them has been so poor, that there are already 60,000 modems in the country, compared with around 115,000 in France and nearly 300,000 in the UK.

Many operations requiring modems, say industry experts, are simply not being performed in West Germany. Now, after three years of negotiation with the European Commission in Brussels, it should be theoretically possible for a producer directly to a West German computer user. But there is a gigantic catch.

For a start, it is worth noting that the decision to scrap the Bundespost monopoly on modems was made in Cabinet. This means it was forced on the Bundespost, whose administrative council, which includes trade union representatives, opposes it along with almost all other attempts to liberalise West German telecommunications.

Yet even in the new liberalised modem market—about which a great deal will be said by West Germany's free market propagandists—the biggest employer

in Western Europe, will retain the power to draw up specifications for its own use, and any modem used to connect to its network.

Suppliers outside Germany, say market analysts, have taken a sceptical view of this deregulation. They fear that their products, which are more innovative than the local competition, could face massive delays in getting to the market.

Bundespost officials say they try to limit testing of new products to three months. One West German group, however,

the Deutsche Fernsprecher Gesellschaft, has just had a new modem approved after a wait of more than a year.

Not only will new entrants to the modem market face being bound by Bundespost specifications, but their product proposals will be inspected by the representative industry body, the ZVEI in Frankfurt.

The people doing the inspection will often be West German competitors, and their approval of a new product will be decisive. The club, as the late computer producer Heinz Nixdorf discovered when he tried for years to win approval for a Nixdorf FAX system, is very hard to join.

From Frankfurt, new products are taken to the Bundespost test facilities in Saarbrücken, where telephones are dropped to great heights to test their strength.

banks of the Rhine have managed to make victory for the free traders—mainly the Bonn Economics Ministry—only partial. For instance, the Bundespost has held on to its monopoly over modems connected to its much vaunted though little used teletext system, Bildschirmtext.

The US Government, which has been pressing on behalf of its industry for West Germany to open its market, is also unlikely to be impressed by the modems decision.

Modem deregulation was probably the easier to implement of several areas of conflict between Washington and Bonn over telecommunications policy in West Germany. In any case, the Bundespost is planning to introduce a fully digital telephone system, which will do away with the need for modems.

Senior West German and US negotiators have already met twice this year and are likely to meet again in the autumn. Washington has seemed at times hardly able to believe how slowly progress is made in the protected German market.

To Munich late last year, with the Bundespost promising to "harmonise" modem requirements, the two sides also agreed provisionally, that:

● US companies could participate without discrimination in Bundespost tenders offered in the EEC.

● The Bundespost product approval procedures would be expedited.

● Suppliers would have a right to obtain product approval.

● After the "harmonisation" in 1988, Bundespost tariffs (a new charge system based on volume of usage rather than fixed rents), private industry would be able to offer more services on Bundespost lines.

Baldrige unsure over chip pact

Mr Malcolm Baldrige, the US Commerce Secretary, said there was a 50-50 chance that US and Japanese negotiators will complete an agreement on semiconductor trade before the negotiating deadline, Reuter reports from Washington.

Mr Baldrige told the President's Export Council that if an agreement had not been reached by midnight last night, dumping penalties against the Japanese would have to be initiated.

The US and Japan have been involved in a dispute over semiconductor trade, with the US accusing the Japanese of dumping semiconductors in the US and of shielding their market from US exports.

Mr Baldrige, who just returned from three days of talks with Japanese leaders, said Mr Yoshio Nakasone, the Japanese Prime Minister, told him he strongly supported recommendations of the Mackawa report that called for

Foreign investment deals in China fall 20%

FOREIGN investment commitments in China fell sharply in the first half of this year and Western diplomats said Peking must take drastic action to win investor confidence, Reuter reports from Peking.

Lin Xiangping, a senior official of the Foreign Trade Ministry, said that contracts for foreign investment fell to \$1.25bn, a decline of 20 per cent against the first half of 1985.

The announcement follows bitter criticism from investors over high costs, bureaucratic red tape, inadequate laws and shortages of power and vital raw materials.

"Peking must do something drastic to win the confidence of investors, or else its modernisation programme will be affected," one Western diplomat said. "They need foreign investment to speed exports and to gain foreign technology."

Lin said the government was working hard to improve conditions for investment and would announce new measures at the end of an investigation which was now under way.

He ruled out any change in policy on one of the most important complaints of investors: that overseas companies are not allowed to convert

into foreign currency profits earned in Chinese money from sales in the local market.

Lin said actual investment in the first half of this year rose 6.9 per cent from the same period last year. This investment comes from deals signed earlier.

Lin said that, like other developing countries, China could not use its scarce foreign exchange to help out its joint ventures with foreigners.

He added that more than three-quarters of China's foreign investment this year, and last year, came from Hong Kong and Macao, with only a small proportion from the major industrialised countries like the US and Japan.

"In terms of business costs, labour productivity, access to technology and government efficiency, China ranks behind all other East Asian countries competing with it for foreign investment," one Western diplomat said.

Some 200 US companies in China were already considering whether to continue operations.

Company Notices section containing various financial notices, including West Rand Consolidated Mines Limited, Murray American Growth, Seoul International Trust, and others.

Advertisement for National Savings Inflation-proofing Plus Plus Plus certificates, offering 3% and 4% returns with tax-free benefits.



It could prove to be the Army's most effective weapon.

What you see before you is a Challenger tank, armed to the teeth, as in future years it might appear on enemy radar.

Camouflage is perhaps the most basic, yet most significant, weapon of war.

But today, with the introduction of more complex, multi-dimensional surveillance equipment, concealment has become increasingly difficult.

Even the most sophisticated camouflage techniques and practices soon become out-dated.

Quite simply, every ship, submarine, aircraft, tank or armed individual gives off its own unique signal, (or 'signature') that can be recognised acoustically, thermally, magnetically or by radar.

In any attack, the element of surprise is completely removed by a simple reading of the signatures.

So Plessey have taken the signatures, and

changed them. Using a multitude of electronic devices, radar-absorbent materials, and a host of other techniques, Plessey have made it possible to thwart the most sophisticated detection systems.

Now, a tank will give off the same signature as, say a milk float. Or a Land Rover the same as a wheelbarrow.

Our own crack troops.

None of which came about overnight.

At Plessey, we are committed to long-term research into and development of the three areas we operate in; telecommunications, defence electronics, and micro electronics.

We insist on recruiting the best young talent. We encourage entrepreneurialism. And we invest consistently and heavily on the basis of sound strategic planning. In the last 4 years alone, we have

spent over £1 billion in new product development in all our principal business areas.

Because of our long-term strategic thinking, and strong financial resources, we are always in the forefront of exciting, new technological breakthroughs.

Under attack.

Unfortunately, there is no camouflaging our overwhelming successes from other, more envious companies.

Companies who would jeopardize all that we have achieved by depriving us of the managerial independence that has made it all possible.

Independence we believe to be well worth fighting for.

PLESSEY
The height of high technology.

UK NEWS

Overseas loan averts further Liverpool crisis

By IAN HAMILTON FAZEY

LIVERPOOL CITY Council yesterday averted its budget crisis for this year by announcing a further £30m of borrowings from foreign banks under the type of scheme that the Government outlawed for local authorities last week. Council negotiators beat the ban by 24 hours, concluding the deal with the Japanese bank Yasudo of Tokyo.

Repayment of the new loan will begin after three years and must be completed in the following seven. With interest, about £42m will have to be repaid, in all, severely limiting money available for capital programmes in future years.

The new deal is similar to the deferred-purchase scheme negotiated last year by Phillips and Drew with Union Bank of Switzerland (UBS). Initially, that was to be in two parts of £30m, provided the bank could syndicate the first of them.

It was disclosed yesterday that the syndication failed and UBS had to put up all of the first tranche. It therefore declined to act on the second. The Yasudo deal replaces that. The intermediary was another finance house, Municipal Brokers, which will get a management fee of £7,500 a year.

This is the third block of £30m obtained by the council from the money market to finance its overspending. In 1984-85 it sold its council-house mortgages to the French bank Paribas for a similar sum to help to bridge the gap between the cost of its plans and what the Government would allow it to spend.

This year's budget was £303m. The council raised rates (local property taxes) by nearly 17 per cent - the maximum allowed by the Government - but that still left it £29m short. For several weeks it has gone through an elaborate exercise in trying to work out how to bridge the gap.

Amid warnings of rate rises of 40 per cent next year, when government spending curbs will no longer apply, the Liberals on the council yesterday tried to postpone a decision on the Yasudo deal, claiming that it was being rushed through before today's decision of the Court of Appeal on the future of the council's Labour rulers.

The six Conservatives supported balancing the budget via the loan, provided action began immediately on trying to settle the city's long-term finances.

Militant blamed as Labour MP quits

By Michael Cassell

MR ROBERT Kilroy-Silk, the Labour MP for the Liverpool constituency Knowsley North, last night announced that he was resigning his seat in the autumn, having been driven out of politics by the Trotskyite Militant Tendency.

Mr Kilroy-Silk's decision follows a three-year running reselection battle in his Liverpool constituency and will deal a serious blow to Labour's recent claims that it was winning the fight against extremists within the party.

His departure will create immense embarrassment for Mr Neil Kinnock, the Labour leader, just when Labour appeared to have gained the upper hand in its public battle with Militant supporters. Several Militant members have recently been expelled from the party.

The surprise resignation means that there will be a by-election at Knowsley, which Mr Kilroy-Silk won in 1983 with a 17,191 majority. Although Labour should easily retain the seat, the constituency fight to replace him is likely to be extremely acrimonious and threatens to give fresh momentum to the extremist issue.

British Gas starts ambitious marketing drive for investors

By Lucy Kellaway

THE MOST ambitious share marketing drive ever attempted got under way yesterday as the British Gas Share Information Office opened its doors for business.

The office, which will be equipped to handle the several million inquiries expected before the November flotation, forms an important part of a consciousness-raising exercise designed to reach every adult in the UK.

N. M. Rothschild, the Government's adviser to the issue, and Dewe Rogerson, the public-relations consultant, were reluctant to say how many new private investors were expected to be created by the flotation. However, they hope to attract many more than the 2.3m people who bought shares in British Telecom.

Starting today, leaflets entitled "An invitation to join in the British Gas share offer" will be slipped into the 250,000 gas bills being sent out daily. Consumers returning the coupon will receive a fat package of information containing a Stock Exchange guide to investing in shares, a colourful booklet explaining simply what British Gas does, and a selection of typical questions and answers. Similar information will be available in the 800 showrooms round the country.

Last week a preliminary road-

show set off around the UK to brief stockbrokers and advisers on the details of the sale. Dewe Rogerson said those had proved unexpectedly popular.

The sales drive will swing into top gear in September when the main advertising campaign for the issue begins. At the same time, the share information office will have ready banks of telephone lines to deal with inquiries.

In October, a comprehensive exhibition of British Gas business will be held, and later that month a pathfinder prospectus will be published, paving the way for the actual prospectus, to be released at the end of November.

Jobless are leaving depressed areas as wealth gap widens

By Fiona Thompson

MORE PEOPLE are leaving the depressed North and North-west of England, where long-term unemployment and low earning power continue to grip the economy.

The "substantial" migration from these areas is confirmed in the 21st edition of the Government's Regional Trends, published today. The latest statistics point up the continuing divide between the two nations within Britain, emphasising by contrast the prosperity of London and the South-east of England.

The figures show a fall in population in parts of the North of England, against the trend for the United Kingdom as a whole, where there was an overall 7 per cent rise between 1981 and 1984.

The population of Tyne and Wear, in North-east England declined by 8 per cent in that period and a further fall is expected by 1991, at a rate exceeded only by Merseyside (North-west) among the former metropolitan counties.

The North-west had the highest outward migration of all between 1979 and 1984, when its population fell by 1.6 per cent (compared with a rise of 0.5 per cent in the UK as a whole).

Those areas show some of the highest levels of long-term unemployment in the country, declining gross domestic product per head of population, rising crime rates and relatively low standards of educational achievement.

Compared with the national average of 13.5 per cent, the overall unemployment rate for the North at October 1985 was 18.9 per cent, the highest in the country apart from Northern Ireland. The figures become even more depressing when looked at in terms of the long-term unemployed. Of Cleveland's (North-east) 22.4 per cent jobless, for example, 30.9 per cent of them have been without a job for more than one year.

It is a similar picture in the North-west, where the long-term

unemployed rate is 43.2 per cent in the region as a whole. The hardest-hit area, Merseyside, has 21.1 per cent unemployed, 51.5 per cent of them long-term. That is the highest sub-regional proportion in Britain.

While the gross domestic product of the North of England was up by £400,000 to £12,850 in 1984 from the previous year, relative GDP in the region fell from a peak of 95.6 per cent of the UK average in 1976 to 90 per cent in 1984.

More families in the North are seeking state benefits: a quarter of school pupils in the region took free school meals in October 1984 - the highest proportion in Great Britain, although lower than in Northern Ireland.

Crime rates in the area rose also. The North had the highest regional rate of notifiable offences recorded by the police in 1984 outside Scotland, where the legal system differs. In particular, the North had the highest recorded rates for burglary and for theft and for handling stolen goods.

Although not as badly hit as the North and North-west, the neighbouring regions of the East Midlands, Yorkshire and Humberside, and the West Midlands have not been unaffected.

GDP per head in Yorkshire and Humberside declined sharply from 92.9 per cent of the UK average in 1983 to 87.8 per cent in 1984, partly because of the coal strike.

The once buoyant West Midlands showed declines in employment, earnings, GDP and share of UK industry. The region is the third most densely populated in the UK, with 398 people per square kilometre in 1984. In the same year, one in 20 of the population were of Indian, Pakistani or Bangladeshi ethnic origin, compared to one in 40 for Great Britain as a whole; the proportion rose to one in 10 in the former metropolitan county.

Regional Trends, 1985 edition; HMSO £17.50.

Management buy-outs flourish

By William Dawkins

FURTHER evidence of the growing popularity of management buy-outs came yesterday with the announcement of three deals with a combined value of £107m - all with a transatlantic flavour.

They include what is believed to be the first management takeover of a listed US company involving a simultaneous buy-out of its European operations. The managers of Technitron, a Windsor-based distributor of computer and instru-

mentation equipment, raised £20m to buy their company from its US parent, Dyneer Corporation, itself the subject of a management takeover. The two deals are worth a total of £87.2m.

Technitron's financing was put together by 3i (Investors in Industry) with Citicorp Venture Capital. Sales have risen from £12m to £50m over the past five years, with operating profits up from £1.1m to £3.8m during the period.

Technitron employs 365 people in the UK and in seven countries in Continental Europe, where its main customers include British Aerospace, Folkler and Saab Scania.

Meanwhile, GBE International, an Andover-based maker of machinery for the tobacco and food-processing industries, yesterday announced that it had raised £20m to buy itself from its parent group, Minster Corporation, the US engineering conglomerate.

Bowlers are back.



Dog race rules to be overhauled

By David Churchill

THE MONOPOLIES and Mergers Commission ruled yesterday that key regulations governing the UK greyhound racing industry - which accounts for almost £900m, or 5 per cent, of all gambling in Britain - restrict competition and operate against the public interest.

The commission, which has been investigating the industry for almost two years, wants the rules changed to allow greater competition between tracks that operate under the National Greyhound Racing Club (NGRC) rules and those which operate independently.

It believes such changes will provide more legitimate greyhound racing and prevent criminal betting frauds.

There were fears within the greyhound industry last night that the proposed rule changes were likely to lead to less effective control of greyhound racing and a fall in standards.

The Government has accepted the commission's report and conclusions and has asked the Office of Fair Trading to bring about the rule changes.

Greyhound racing in the UK has been controlled since 1926 by rules laid down by the NGRC. It licenses some 42 tracks throughout the UK which in total accounted for about 90 per cent of the 5m racegoers last year.

There are some 55 unlicensed tracks, which accounted for about 800,000 spectators, and which are popularly known as "bapper" tracks because of the practice of betting syndicates to try to distort the legitimate outcome of races held there.

American visitors down 40%

CONFIRMATION of the sharp drop in US visitors to Britain came with the latest travel and tourism figures from the Department of Employment, which showed a 40 per cent fall in American visitors in May, compared with the same month last year, David Churchill writes.

May was the first full month after the US bombing of Libya and led to widespread cancellation of European holidays by Americans worried about the possibility of terrorist reprisals.

As a result, the total number of overseas visitors to Britain in May fell by 13 per cent in comparison with May last year. Total spending by overseas visitors in May was down by 7 per cent to reach £425m.

Staff shortages 'cause VAT loss'

By David Brindle

THE GOVERNMENT is losing more than £300,000 value-added-tax (VAT) revenue every day through staff shortages, unions representing Customs and Excise workers are claiming in support of a demand for more jobs.

According to the unions, which want an additional 1,700 posts for VAT control and administration, at least £300m revenue collected by traders but not forwarded to the Exchequer has been written off since the Government took office in 1979.

The unions say the extra jobs would easily be self-financing. Using official estimates that each VAT control officer discovered an average £122,750 undeclared tax in 1985-86, they calculate that total savings of at least £170m a year, net of costs, would be achieved.

Mr Alan Duxbury, Customs and Excise section secretary of the Civil and Public Services Association said yesterday: "There is £275m owed in long-term outstanding debts. We know who the traders are, but we just do not have the staff to go out and collect this money."

□ TWO OF LIVERPOOLS six stockbroking firms are to merge in the latest realignment of provincial brokers in the run-up to October's Big Bang reforms of the UK stock market. Edinburgh Financial Trust, the Scottish investment trust with assets of £23m, has also agreed to acquire for an undisclosed sum a 25 per cent stake in the new merged stockbroker, to be called Neilson Milnes.

□ DEBRETT'S, for more than 200 years the world publishing authority on British aristocracy and royalty, is moving into the food business. It is the first time since the company was founded in 1789 that Debreit's has used its name for anything other than its own publications, but now it is to appear on a range of Scottish smoked salmon and cheeses, with more products forthcoming.

□ COMPANY profits look worse than they are and should still grow by 16 to 17 per cent this year, according to stockbroker Phillips & Drew. The apparent decline in profits owes much to the collapse in stock appreciation, the broker says. It means little economically and has concealed companies' continuing sharply rising returns from UK operations.

□ GENERAL ELECTRIC Credit Corporation, the financial services subsidiary of General Electric of the US, is to enter the UK leasing market through a new subsidiary called IGE Credit Corporation.

□ PROPOSALS for stricter controls on estate agents' advertising boards, used to sell and let residential properties, are set out in a government consultation paper by Mr Nicholas Ridley, the Environment Secretary.

□ PLANS for a national network of about 100 employer-based groups responsible for ensuring that the education and training needs of industry are met at local level were announced by the Manpower Services Commission.

This September, the TSB Group share offer is going ahead. So if you like the idea of owning a bank, your chance has come.

The TSB Group would like as many people as possible to think about buying their shares.

It's not a privatisation: the Government won't get a penny. The proceeds will be used to develop the TSB and its wide range of services.

The TSB has already developed from a single strongbox in Dumfriesshire into a major financial services group, with nearly 1,600 branches in all parts of Britain.

How many shares can you buy? How much will they cost?

Make sure you find out by registering with the TSB Group Share Information Office.

You'll receive information about the TSB and about buying and selling shares. You'll be sent a prospectus and application form as soon as they're published. And you'll be under no obligation.

Send in the coupon now, call at any TSB branch or phone 0272 300 300.

Now it's your turn to say yes.

To: TSB Group Share Information Office, PO Box 330, Bristol, BS98 7TT. Please send me, without obligation, information about the TSB Group Share Offer.

Name _____

Address _____

Post Code _____



If you hold an account with a TSB bank please tick the box FT 1986

Issued by Lazard Brothers & Co., Limited, through the TSB Group Share Information Office, on behalf of the Trustee Savings Bank Central Board.

ft
p
b
h
m
t
h
e
c
o
m
m
45
bu
po
inc
ne
po
No
Be
I
ant
go
the
inq
unt

Thursday July 31 1986

Concerted action

THE BUSINESS of the group of Commonwealth leaders assembling in London this week...

Britain is associated with two sets of proposed measures: those put forward by the Commonwealth Conference...

The details and the timing matter. At present the Commonwealth and the European Community are running on different schedules...

Mandatory ban The Commonwealth meeting will also have to discuss whether additional measures should be taken...

Labour's dogmas on industry

SINCE Mr Neil Kinnock became Labour Party leader, he has striven to replace obsolete party dogmas...

True, there are some new flourishes: a formula for re-nationalising British Telecom, and possibly British Gas...

Lame ducks However, these are all peripheral to reaffirming the party's Clause 4 commitment to wide-ranging public ownership...

Its attempts to explain how the economy would gain from nationalising successful companies operating in competitive markets...

in the past but then commits Labour to making many of the same mistakes all over again...

There are certainly grounds for questioning the privatisation of natural monopoly utilities such as gas, electricity and water supply...

Central issues Many of these industries require economies of scale which can be achieved only by an all-out attack on global markets...

Labour claims that its industrial policies have often failed because they were not radical enough...

Unemployment is the responsibility of poor management and not politicians. Growth is within industry's grasp...

—Verbatim comment in FT Gallup management survey

SEASONALLY-ADJUSTED adult unemployment in the UK has been rising since the end of 1979...

Statistical changes over the years—some of them justified—have reduced the total by more than 400,000 in all.

Increases at recent rates add two-thirds of a percentage point a year to the unemployment rate, which is already 11.7 per cent...

The July headline figures—to be published this year on August 14—normally come as a jolt...

Even when the British economy enjoys 3 per cent growth, the odds are to be jobless...

As for the much-vaunted increase of 1m in employment since 1983, this, too, is slowing down...

What has been shattered beyond recall is the vision which the present Government's intellectual advisers had in 1979...

Local observers suggest, however, that Carnegie's decision stems partly from a visit to Australia earlier this year by RTZ chairman, Sir Alistair Fraser...

CRA without Carnegie

Sir Roderick Carnegie's decision to quit as chairman and chief executive of the Australian mining group, CRA...

Carnegie, 53—who will remain a director of both CRA and RTZ—was not available yesterday to elaborate on his decision...

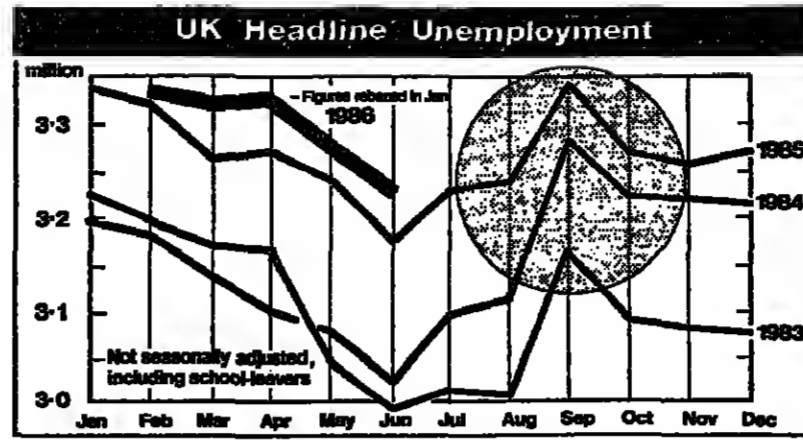
At a press conference in 1977, Carnegie conceded that he had placed his executive career with RTZ at risk...

In his brief resignation statement yesterday night, he said he had remained at CRA as long as he had "so the natural-

ECONOMIC VIEWPOINT: UNEMPLOYMENT

'Something must be done'

By Samuel Brittan



The Chancellor should never have relaxed the extreme scepticism towards forecasting which he took with him into the Treasury in 1979.

There is no superior method available of guessing the future to formal forecasting. In place of crystal-gazing, we need:

● The best intelligence of what is happening now, and what is already in the pipeline.

● A view of the balance of risks.

● Contingency planning.

The best single piece of evidence is provided by comparing the new CBI Survey with the Treasury forecast of 3 per cent growth in 1986...

One's best guess is that, as always, the economy will eventually return to trend; ie, that growth will return to a normal rate of around 2 1/2 per cent in 1987...

Even if we get the central outcome—a resumption of normal growth—it will be from a lower base, with at least 200,000 fewer jobs than if the Treasury had been right...

As for the much-vaunted increase of 1m in employment since 1983, this, too, is slowing down. We need only note that the first-quarter increase of 25,000 was the lowest for three years...

What has been shattered beyond recall is the vision which the present Government's intellectual advisers had in 1979. In essence, this had nothing to do with the technical monetarism nor Mrs Thatcher's messianic mission...

Let the Government do its job, which includes the provision of a stable monetary and fiscal framework and a competitive environment with fewer union hindrances...

Although it was never put as well as this, it was an eminently sane vision. And indeed it was shared by people with more concern than the present Government for the distribution of income and wealth...

And something like it has been realised in the US, despite the present American near-panic about the trade deficit and disappointing growth...

One can argue until the cows come home whether persistently rising unemployment is due to too much government spending or too little spending...

But despite all these factors, unemployment cannot be allowed to deteriorate at its present rate. It is no longer good enough to hope that a growth or jobs upturn will come next year...

The Chancellor has been abandoned by the Treasury. Ministers themselves need to advance beyond the 1970s critiques of these policies.

A rethink could well start off with the FT Gallup poll of management taken for the Work survey. When asked which changes would make them increase employment over the next four years, 49 per cent of British respondents replied: "expansion of demand through higher government spending."

This measure was much lower down the list of priorities in the US, Germany and other countries. Even so, reductions in income tax are a highly cost-effective way of tackling unemployment.

Looking at the Gallup table, the second most popular job-stimulating measure among British employers is a tax concession on labour costs. This is difficult to reconcile with their lesser enthusiasm for two years of frozen money wages or with union-wage restraint.

But accepting British employers with all their inconsistencies, their preferred incentive is remarkably similar to the £40 a week subsidy for a year for each long-term unemployed person recruited, advanced by the Commons Employment Committee.

This is part of a three-pronged approach together with labour-intensive building and social services programmes.

Even the Government reply concedes that the programme might eventually produce a modest increase in government borrowing, which the foreign exchange market would take in its stride if it promised increased political stability.

In conjunction with an international programme for maintaining nominal demand, the Employment Committee's proposals could just be enough to convert the persistent monthly rise in unemployment to a small monthly fall. In economic terms, it is the difference between a climate where rational policy is possible and one where fear, reaction, and immoderate hold sway.

Table with 4 columns: Change, Great Britain, US, West Germany. Lists various economic measures and their perceived impact on employment.

Given the vulnerability of sterling, demand expansion will have to have more of a fiscal than a monetary slant.

It would still be too defeatist to give industrialists the fat, easy government orders for spending ministries are clamouring.

Tax cuts would be easier to justify if they were part of a concerted European drive so that import leakage cancelled out.

Even so, reductions in income tax are a highly cost-effective way of tackling unemployment. The supply-side effects of feasible cuts are negligible.

Looking at the Gallup table, the second most popular job-stimulating measure among British employers is a tax concession on labour costs.

This is difficult to reconcile with their lesser enthusiasm for two years of frozen money wages or with union-wage restraint.

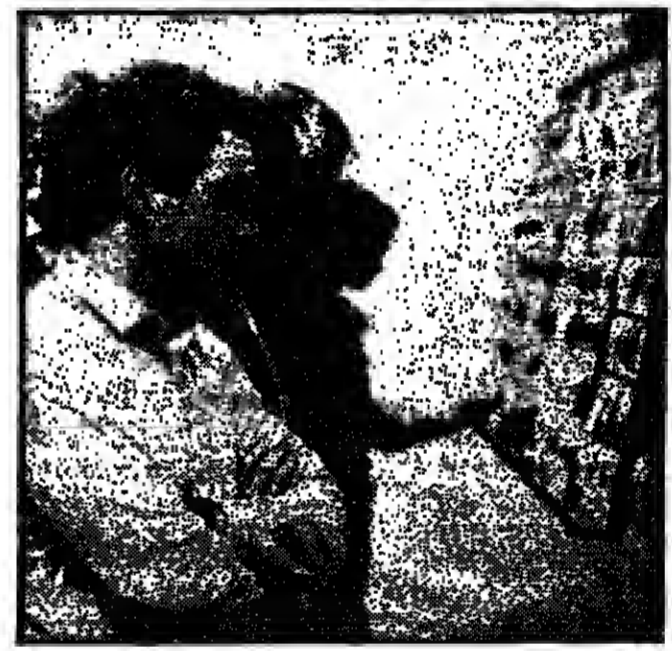
But accepting British employers with all their inconsistencies, their preferred incentive is remarkably similar to the £40 a week subsidy for a year for each long-term unemployed person recruited.

This is part of a three-pronged approach together with labour-intensive building and social services programmes.

Even the Government reply concedes that the programme might eventually produce a modest increase in government borrowing, which the foreign exchange market would take in its stride if it promised increased political stability.

In conjunction with an international programme for maintaining nominal demand, the Employment Committee's proposals could just be enough to convert the persistent monthly rise in unemployment to a small monthly fall.

In economic terms, it is the difference between a climate where rational policy is possible and one where fear, reaction, and immoderate hold sway.



Men and Matters

describe the forthcoming encounter. The great and good of political and business life in the two cities of Dallas and Chicago, and the states of Texas and Illinois, have found sufficient reason to be in London during the period in and around the meeting of the giants.

Starke Taylor, aged 64, mayor of Dallas for a second term, is looking for a lift from the Cowboys' performance to help inward investment into his city.

The sex and sin of Dallas the soap opera, backed by limitless oil revenues, is far removed from real life in Dallas this year, he insists.

Dallas is the only major US city still to hold a "Triple A" bond rating from Standard and Poor's and Moody's.

Bears and bulls

Bill McDonough, chief financial officer of the First National Bank of Chicago, will be host to 850 of the bank's customers at Sunday's game—and to a party for 1,400 at Wembley conference centre beforehand.

Such is the British interest that tickets are changing hands at more than £100 apiece. The term football game seems quite inadequate, in fact, to describe the forthcoming clash between the Dallas Cowboys and the Chicago Bears at the Wembley Stadium, London, on Sunday.

Spirit chasers

A strike that has closed the coast of Norway's state wine and spirits monopoly for almost a month has sent increasing numbers of thirsty Norwegians to neighbouring Sweden for their booze.

From now on, however, the queues could shorten. An Oslo newspaper has tipped off its readers that wine and spirits can be just as easily collected from Swedish grocers, tobacconists, toyshops, or ironmongers as from the crowded state outlets.

The secret is to make a phone call, two days in advance, to one of the 300 such retailers allowed to place orders, on a customer's behalf, with the Swedish state monopoly.

A top-seller and tobacconist in the little town of Charlottenberg, five kilometres from the Norwegian border, reports booking 700 such orders in one week.

Dallas rating

It may be described in the sporting pages as a "friendly game." But that is hardly the phrase I would use about the forthcoming clash between the Dallas Cowboys and the Chicago Bears at the Wembley Stadium, London, on Sunday.

The Cowboys, former winners of the Superbowl of American Football, but latterly a team with a tattered reputation, are determined to redeem all against the mighty Bears in this historic encounter on neutral ground.



"Have you anywhere that Sir Geoffrey hasn't been to?"

Advertisement for Chanel perfume. Includes text: 'GENTLEMEN'S STICK DEODORANT', 'CHANEL', 'Corps diplomatiques CHANEL FOR GENTLEMEN', and 'Observer' logo.

JOB

What key workers share with world beaters

BY MICHAEL DIXON

"DO YOU still run it again in your mind?" I asked when at last I could believe he was really seated next to me. Oddly enough he himself had seemed unable to believe what was really happening on that day in 1986, when his blond hair and blue eyes burned into the memories of me and several million others over the television from Mexico.

to be beat. But I still sometimes mentally play through my unperformed sporting triumphs even though, on David Hemery's evidence, that is something you don't do after you have actually achieved one.

One shared strength would be in rapidly and accurately grasping the meaning of complex goings-on, including other people's behaviour, and responding appropriately. In other words, they would be excellent at perceiving new information through the senses and acting on it, even if they were less good at intellectually processing information already recorded.

person who besides winning international sports honours had successfully set up in business. These "double achievers" had all had extrovert personalities from the start. But the 63 purely sporting champions were mostly introverted initially, although the bulk had become more outgoing in the course of acquiring fame.

Many of them despised the media for encouraging the belief that only the single ultimate winner has achieved a truly worthwhile performance whereas, from any sensible viewpoint, all those who compete at first-class level are doing remarkably well (perhaps 18th isn't so awful after all).

recognised that they could be used. Because of that, although I know many of you readers are in holiday mood, I would be grateful to know if those of you in innovative jobs do the same when a key occasion is looming up.

Younger years

Moreover, it has been shown by several other studies of entrepreneurs that they have typically undergone some searingly unhappy experience in their earlier years. The sports aces had overwhelmingly had happy, stable childhoods. They had rarely been pushed by parents, but only rarely had generous support in the activity they chose for themselves and which, on average, they had not begun to specialise in until they were 18.

Another difference may lie in the observation that entrepreneurs get much of their motivation from beating other people, as people, in the business game.

Two of the few sports aces who do not prepare their senses in advance are the middle-distance runners Sebastian Coe and Steve Ovett. But look how often, the book says, these two "have run themselves into tactical trouble. They... react to their surroundings rather than having rehearsed options."

Institutional Sales

Established Oils Team £25,000-£50,000 basic

A key appointment has arisen as a result of planned expansion within a respected firm of UK stockbrokers, which enjoys total synergy with its substantial European parent.

This represents a very attractive opportunity to join a ranked team with a well-regarded research product. Career potential within both the team and the firm is excellent.

Candidates must be able to demonstrate a successful career to date, coupled with a thorough knowledge of the industry, gained from a stockbroking environment.

Remuneration will not present an obstacle to the successful candidate. Age range 25-35.

In the first instance, please contact Anna Robson, at the Securities Division, 39/41 Parker Street, London WC2B 5LH, or telephone 01-404 5751. All replies will be treated in strictest confidence.



Michael Page City

International Recruitment Consultants London Brussels New York Paris Sydney A member of Addison Consultancy Group PLC

BADENOCH & CLARK

CORPORATE FINANCE

We are currently acting on behalf of a number of major Merchant Banks, Investment Banks, Stockbrokers and Accountancy firms, all developing their corporate finance divisions in the following areas:-

- * Mergers and Acquisitions
* Listings and Issues
* Business Development
* Client Liaison

If you are considering a move in the Corporate Finance field and are either:-

- * A confident PEI Finalist
* A recently qualified Lawyer or Chartered Accountant with an excellent academic record and, ideally, some experience in Corporate Finance or
* An experienced Corporate Financier

contact either Tessa Clarke ACA or Robert Digby (evenings 01-870 1896) for an informal discussion.

CUSTOMER DEALER

c. £20,000 aae

Acting on behalf of our client, a prestigious UK Merchant Bank, we are seeking an experienced customer dealer to fulfil an active role within their treasury department. The successful applicant will be required to undertake the full range of dealing activities, including deposits, options, interest rate swaps, currency, CDs and FRAs, plus occasional customer visits. Candidates must be well educated and experienced in fostering customer relationships, aged in their late twenties. Please contact Hilary Douglas.

Financial Recruitment Specialist 16-18 New Bridge St. London EC4V 6AU Telephone 01-583 0073

Major UK Institution Currency Fund Manager/Economist

Our Clients are a major Investment Group, operating across the full range of investment vehicles. Due to continued expansion of monies under their management and advice, they seek an outstanding professional to take over the running of their highly successful currency fund.

Candidates will need to combine an Economics-related degree with practical experience of managing a Currency Fund or advising on currencies within a Merchant Bank, Insurance Company or Independent Pension Fund. Additionally the person appointed would contribute to the overall performance of Funds under management through his or her advice on International Currencies and Economies.

Whilst they would prefer a man or woman with actual Fund Management experience, they would consider someone at a more junior level who is already specialising in International Economics.

The remuneration offered is negotiable in line with age and experience but will certainly include a share in the Company's profits and normal Merchant-Banking benefits.

Please write initially, quoting ref 751 to Keith Fisher at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

Harrison & Willis

TOKYO \$50,000 INVESTMENT BANKING

An ambitious and confident Japanese national is urgently sought by this pre-eminent US investment house.

The globalisation of financial markets has led to an incredible expansion in the demand for outstanding young accountants for capital markets support roles.

Having a UK or US qualification and a strong desire to succeed, you will be keen on a position involving a combination of accounting, analysis and systems skills together with commercial awareness.

To find out more, please telephone Graham Palfrey-Smith on 01-629 4463 (or 01-697 6811 during evenings and weekends). Alternatively send your career history to him at the address below.

HARRISON & WILLIS LIMITED, CARDINAL HOUSE, 38-40 ALBEMARLE ST., LONDON W1X 3PD. TELEPHONE: 01-629 4463.

Settlements and Operations Staff

For a leading international name in investment and merchant banking

Bankers Trust is a leading international bank that has developed from its base in commercial banking to become a major force in international investment and merchant banking.

The success of this strategy is reflected in a significant increase in business, which has created opportunities in our dynamic and creative team.

We now need ambitious Settlements and Operations Staff for the following areas:

- GILTS. EURO BONDS. MONEY TRANSFER. FOREIGN EXCHANGE.

If you have 18 months or more relevant experience, are numerate and appreciate a results-oriented organisation, we can offer you an ideal environment.

The attractive remuneration package is negotiable to match market conditions and our continued-growth means that career prospects are excellent within Operations and into other areas of the bank.

Please telephone or write in confidence, to Peter Christie, Recruitment Manager, Bankers Trust Company, Dashwood House, 69, Old Broad Street, London EC2 2EE. Tel: 01-726 4141.



INTERNATIONAL BANKING

SENIOR EXECUTIVE International Banking £40-45,000

This senior level opportunity arises from the further expansion of activities at a well-established international merchant bank. The experience and qualities ideally sought include a background in international lending and portfolio management, sound knowledge of corporate and country risk assessment; a flair for business generation; and fluency in at least one European language, preferably French or Spanish. Preferred age: 35-42. There are excellent prospects for career development in an environment where individual achievement is recognised and rewarded.

Contact: Ken Anderson Anderson, Squires Ltd., Bank Recruitment Specialists, 127 Cheapside, London EC2Y 6BU

SENIOR CORPORATE DEALER £30-£40,000

This large US bank is undertaking a strategic redevelopment of its treasury activities. A major part of this plan is the creation of a close knit team of senior Corporate Dealers, providing both specialist knowledge and general support to each other. The bank has a highly selective approach to client relationships and product specialisation, and successful candidates would be expected to provide a major contribution in both areas. Most crucially, appointments will be made with a view to the management potential of candidates as there are real prospects for promotion in the short term.

Contact: Kevin Byrne

CAPITAL MARKETS EXECUTIVE to £20,000

Our client is a major U.K. merchant bank, a leading player in the International Capital Markets. This new position forms part of a team responsible for developing the full spectrum of capital markets products, to a North American client base. It offers the opportunity to be involved from the business development stage, structuring and negotiating deals right through to documentation. Career development prospects are excellent for the right candidate, who should have approximately one year's merchant or international banking experience, coupled with highly developed interpersonal and analytical skills.

Contact: Felicity Hooper

Anderson, Squires

ON-LINE FINANCIAL INFORMATION SALES EXECUTIVES Salary: Basic c £18K, OQE £32K

Our client is one of the world's largest suppliers of on-line, real time information services. Their customers include stock brokers, banks, insurance companies, pension funds, unit trusts and other investment institutions.

Their system combines market data with office automation and personal computing applications.

To coincide with both the growth in the market and new product offerings, the company wishes to recruit two Sales Professionals to join the team based in the city. Key requirements for these appointments are an understanding of business in the financial community and a proven record of sales in this environment.

The company offers excellent compensation and opportunities for a dynamic and exciting career within a major international organisation.

To apply, or for further information, please contact Nicola Moses either by telephone during working hours on 01-222 7766 (24 hour answerphone) or, alternatively, write to her at the address given below quoting Reference Number NM0842.

OGILVIE EXECUTIVE PERSONNEL AND MANAGEMENT CONSULTANTS

Buckingham Court, 78 Buckingham Gate, London SW1E 6PE. Telephone: 01-222 7766.

Financial Institutions Group

We wish to recruit a Manager in the UK Corporate Group who will join in development of our business with UK financial institutions. Whilst we would prefer to recruit a person with experience of marketing to this sector greater emphasis will be placed upon the applicants' experience of marketing capital market products to UK Corporates. We are seeking an aggressive and imaginative person who is not afraid of hard work and has approximately five years banking experience.

Canadian Imperial Bank of Commerce is one of North America's largest Banks, and the expansion of its existing business with UK financial institutions is expected to come from the enhancement of the Bank's relationships with insurance companies, finance houses, securities houses, building societies, investment trusts and unit trusts.

The challenge of the position will be reflected in a highly competitive salary package. We would like to receive applications in the form of a detailed curriculum vitae sent to:

Mr. J. Hardisty, Manager, Human Resources, Europe, Africa and Middle East, Canadian Imperial Bank of Commerce, 55 Bishopsgate, London EC2N 3NN.



CANADIAN IMPERIAL BANK OF COMMERCE

FOX-PITT, KELTON European Equity Analyst

Fox-Pitt, Kelton is a specialist stockbroking and investment banking firm operating in the US bank and insurance industries. Formed in 1971, our firm has established a dominant position in the European distribution of US bank and insurance equities and has developed an active equity related new issues business.

We are building a European team and wish to add an analyst to specialise in continental banks and insurance companies. This position, which will require frequent travel, will involve company and investment analysis, report writing and advising the firm's institutional clients. The successful applicant will become a recognised expert in his field.

Candidates, probably aged 28-40, should have a financial background and should be familiar with either banking, insurance or investment. Knowledge of German or another European language would be particularly useful.

The remuneration package for this position comprises a competitive base salary, full benefits and a significant performance related bonus. Please reply in writing, enclosing a full curriculum vitae, to:

R. P. Gullett,
Fox-Pitt, Kelton Euroequities,
Eldon House, 2 Eldon Street, London EC2P 2AY.

FINANCIAL MARKETS Fully Negotiable

The information and software division of a leading international financial services group will shortly launch a range of computerised analytical trading tools for dealers.

The first of these products will focus on the Foreign Exchange and Eurocurrency markets.

Our international sales organisation is now being established. Opportunities exist in London and New York for FX and Money Market professionals with proven or demonstrable sales ability to earn excellent compensation.

Applicants should send a full CV in confidence to:
**Piers Fallowfield-Cooper
Managing Director, Europe**

Financial Network Inc
Holland House, 114 Bury Street, London EC3A 5DB

Australian Securities Salesperson and Market Maker

We require a Salesperson and a Market Maker to join our existing team in Australian securities. Applicants should have a minimum of two years experience in their respective fields. They will be based in London although it will be necessary to visit or stay in Australia as required.

Salary is negotiable, plus benefits and prospects are excellent.

Please write with detailed CV to:
David Clark, Kleinwort Grieson & Co.
20 Fenchurch Street, London EC3P 3DB.

Kleinwort Grieson and Co

FUND MANAGEMENT

ManuLife is one of the world's largest insurance companies with assets in excess of £9,000 million. Our continued growth is reflected in the expansion of the International Investment Office.

TRAINEE FUND MANAGER

If you are still in your twenties and have the potential to run funds yourself within the near future then this exciting new vacancy could be a real career opportunity. Any Fixed Interest experience you may have gained will help you make the most of the training we will give you in Eurobonds, the US Fixed Interest and UK gilt markets. Your experience in the field will probably be supported by a degree or professional qualification.

The salary is negotiable and the package will, as expected, include a variety of company benefits.

Applicants should write with full career details to Susan P Isetts, ManuLife International, Investment Office, Broad Street House, 55 Old Broad Street, London EC2M 1TL.



TRAIN IN EUROBONDS, U.S. FIXED & U.K. GILTS

MIKE POPE AND DAVID PATTEN PARTNERSHIP Bank Recruitment Consultants

Chief Clerk	to £40,000
Senior Clerk	to £35,000
Credit Assistant	to £28,000
Credit Assistant	to £27,000
Bank of England Officer	to £14,000
European Accounts	to £15,000
Loans Administrators	to £12,000
Advanced Clerical (A/C)	to £12,000

MIKE POPE or DAVID PATTEN
21-22 KINGFIELD
Bank Chambers, 2nd Floor
214 Boscawen, London EC2

Cross Currency Dealer

Our client, a leading US bank with a substantial London presence is seeking to recruit a Cross Currency Foreign Exchange Dealer.

Candidates, probably in their mid twenties, will be working for an established bank and have at least two years foreign exchange dealing experience. Some of this experience will preferably have been gained in cross currency trading with exposure to the EMS currencies.

This is an excellent opportunity to join a highly professional and successful trading team.

The remuneration package is fully negotiable for those with the necessary skills and experience. Interested candidates should contact John Green on 01-404 5751, or write to him enclosing a comprehensive curriculum vitae at Michael Page City, 39-41 Parker Street, London, WC2B 5LH, quoting reference 3662.



Michael Page City
International Recruitment Consultants - London Brussels New York Paris Sydney
A member of Addison Consultancy Group PLC

European Economist

A leading UK stockbroker is expanding its coverage of the European markets.

An experienced economist is needed to contribute to the European research effort and to the development of the firm's global investment strategy.

The ideal candidate should now be in a similar role in a major financial or other international institution. An economist of great ability and energy is sought.

A generous salary, bonus and fringe benefit package is offered.

Please reply in confidence with full cv details to Box No. EE204, Chronicle House, 4th Floor, 72-78 Fleet Street, London EC4Y 1HY.

CONFIRMED SALES REP/DISTRIBUTOR WANTED

for major new perfume line
Send c.v. and photo to:
Jardins de Moutins, CSCSA
Unit 9, South Thames Studios
5-11 Lavington Street
London SE1 0NZ

HOT LINE TO A NEW CAREER

SENIOR EXECUTIVES redundant, expat, or those seeking a change to find the right position, quickly and professionally through the unadvertised job market. For a free confidential discussion phone Paul Fletcher on 01-439 1188. FLETCHER HUNT & ASSOC. House 10, 11 & 12, 29 St. John Street

Shepherd Little & Associates Ltd Banking Recruitment Consultants

MAJOR INVESTMENT BANKING FIRM INTEREST RATE/CURRENCY SWAPS

Because of an increasing amount of its new business it backed by a swap transaction this leading firm is expanding its capital markets team responsible for swap deals.

They seek well educated, go ahead young people in their twenties, with at least twelve months experience of interest rate and currency swaps, to complement the creativity and innovation of the existing team.

These appointments will be at Assistant Manager level and attract a salary in the region of £25,000 p.a. plus generous fringe benefits.

MONEY MARKETS DEALER \$25,000+

This is an opportunity to join a new English speaking international bank that will provide both challenge and career enhancement.

Other banks of this nationality that have established a City presence in the last few years have all rapidly achieved profitability through the thrust of their dealing room activities. The bank expects to commence trading in a month or so with up to 6 dealers and plenty of room for expansion.

This new position is to run the deposits side as Chief Deposit Dealer and requires around 3 to 5 years relative experience from applicants aged 25/35. Please contact David Little or Paul Trumble

Ridgway House 41/42 King William Street London EC4R 9EN
Telephone 01-626 1161

Hoggett Bowers Executive Search and Selection Consultants Managing Director

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Insurance Broking Thames Valley, c. \$35,000, Car

The rate of growth of this substantial and highly successful Lloyds brokerage now creates a need for the appointment of a managing director for their Southern division, whose business is chiefly in the commercial (non-marine) sector, with some personal insurance.

The prime task of this new position is to maintain and improve the already significant profit contribution, by the further promotion of divisional activity and will require extensive personal involvement in new business generation. Since a main board directorship is included, a contribution to the Lloyds brokerage activities, at Group level, is also required. Candidates, who are likely to be in their 30's, with an appropriate level of technical ability, will already be successful London market operators, prove as directors or senior managers in a leading Lloyds brokerage. They will now be looking for profit accountability in an expanding insurance broking business, where success in this initial role will result in significant rewards and outstanding career opportunities.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to A.J.L. Satterly, Hoggett Bowers plc, 36 High Street, Eton, WINDSOR, SL4 6BD, 0753 850851, quoting Ref: 23121/FT.

FLETCHER JONES LTD Search & Selection

SCOTLAND

The following are a selection of our current assignments:

INVESTMENT EXECUTIVE	PACKAGE £25-35,000 + bonus
FUTURES & OPTIONS MANAGER	£30,000 + benefits
SENIOR US PORTFOLIO MANAGER	£28,000 + benefits & car
CORPORATE FINANCE DIRECTOR	£28,000 + benefits
PORTFOLIO MANAGER	£25-25,000 + car
FOREIGN EXCHANGE ADVISER	£22,000 + benefits
EQUITY DEALER	£15-20,000 + benefits
UNIT TRUST ADMINISTRATOR	£15,000 + benefits
SENIOR INVESTMENT ADMINISTRATOR	£12-13,000
LOANS OFFICER	£8-10,000 + benefits
TRAINEE INVESTMENT ANALYST	£8-10,000 + benefits

CITY ASSIGNMENTS

£40k-£100k

We are also retained on a number of assignments in the City in the Securities and Portfolio Management Industries, with packages ranging from £40-£100,000.

If you are educated to degree standard and have professional experience in the securities industry, investment management or corporate finance, please write, enclosing curriculum vitae, or telephone:

Head Office: Richard A. Fletcher, Fletcher Jones Ltd, Search & Selection, 9 South Charlotte Street, Edinburgh E2 4AS. Tel: 031-220 5700
London Office: Mrs Kathleen Aitken, Fletcher Jones Ltd, Search & Selection, 4a William Street, Knightsbridge, London SW1X 9NL. Tel: 01-286 6377

EQUITY MARKET STRATEGIST CITY OF LONDON

Our client, a leading firm of UK Stockbrokers is seeking a "Strategist" to work at a senior level in a successful research department.

The brief will be to provide the firm's analysis of the equity market, to co-ordinate the sector analysis and to write on topical matters which cut across existing specialist areas. The successful candidate will need to work closely with the firm's economic unit and, especially, the senior research analysts. Persuasive skills will therefore be as important as analytic ability and the nature of the work dictates that the appointment will be at a senior level.

Candidates should have several years' City experience, either in broking or fund management and are unlikely to be aged below 30. Salary is negotiable according to ability and experience.

Please telephone for further information or send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2689 to G.J. Perkins, Executive Selection Division.

Touche Ross The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011

Jonathan Wren

ASSISTANT MANAGER CREDIT £18,000-£25,000 plus benefits

Our client is the financial services subsidiary of a leading US group. (Fortune Top 50) and has established an enviable reputation for growth and profitability as a major provider of equipment financing.

As a result of further expansion, applications are invited from ambitious individuals, of graduate calibre aged 28 to 35 years, who have successfully completed a formal credit training programme within a financial institution and clearly demonstrate superior financial analysis and administrative skills.

Responsibilities will include the preparation of detailed credit reports and their presentation, with recommendations, to Credit Committee, visiting prospective clients as necessary to establish the overall background to support an investment review.

Experience should be orientated towards the larger scale, longer term, equipment financing transactions and a knowledge of associated legal implications, documentation, etc. would prove advantageous.

This position offers high rewards and excellent career opportunities.

Contact Jill Bachhouse.

All applications will be treated in strict confidence.

Jonathan Wren

Recruitment Consultants
170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266



CLAIMS MANAGER

The Insurance of Credit Company, known as 'The Namm', the UK arm of a large Continental Group, with a premium income exceeding 3,000 million Francs, is looking for a Manager, age 25 to 35, for its Claims Department in Croydon, Surrey. The successful applicant will join a dynamic team and report to Head Office in Namur, Belgium. Fluent French is essential as is a legal training and at least 5 years commercial experience.

Please write fully to:
Mr. W. Sheenon,
The Insurance of Credit Company, Park House,
22 Park Street, CROYDON CRO 0YH, Surrey.

Mergers and Acquisitions Manager

International Bank
City Base
c.£30,000 + car + benefits

The UK arm of a major established Italian Bank has developed its activities across the field of Corporate Finance, including mergers and acquisitions as well as financial re-organisations and fund-raising. To play a leading role in the marketing, development and servicing of this increasing business, they now require a Mergers and Acquisitions Manager.

You will be responsible for analysing and assessing potential business, plus

administering on-going work to ensure compliance with legislation and existing regulations. As this work is likely to involve companies throughout Europe, some travel will be necessary. This position will ideally suit someone currently in M and A work, in a merchant bank or stockbroker, who now seeks the opportunity to make an impact within a small team. Ideally, you will be in your mid-twenties with a relevant qualification. Knowledge of Italian, or willingness to

learn, is also necessary. An attractive salary will be negotiated and additional benefits will include car, non-contributory pension, subsidised mortgage and private medical insurance. Please send full CV quoting reference MCS/6089 to Alannah Hunt, Executive Selection Division, Price Waterhouse Management Consultants, No 1 London Bridge, London SE1 9QL.

Price Waterhouse

UK EQUITY SPECIALIST FUND MANAGER

A prominent and well established unit trust group who already have considerable sums under management and an excellent performance record, require an additional fund manager to take over the running of various UK equity trusts.

As a Fund Manager the candidate will be fully responsible for managing the portfolio under his/her control and for the consequent performance of the trusts. He/She will also be expected to contribute towards overall UK investment policy.

Our clients, who are part of a major UK merchant banking group, require some evidence of successful fund management from candidates and would ideally like to appoint a graduate with at least three years' experience of running UK equity funds. Some knowledge of smaller companies would also be useful.

The post carries an attractive benefits package, which is negotiable in line with age and experience but includes the usual merchant banking benefits of car assisted mortgage etc. Please write including a CV to Ivan Cann at Foster Turner & Benson, Chancery House, Chancery Lane, London WC2A 1QU.

FT+B
Foster Turner & Benson

Corporate Dealing

Head up a new team selling money market services to premium European business

This is an opportunity to join one of the world's largest and strongest banks in a key, senior position. This bank is already very active in the London money markets, trading currencies, instruments and a variety of other new products. You will build and direct a new team to generate high value business from top quality corporations in both the UK and Europe. Candidates will be selected on proven ability to sell money market services

producing substantial gross profit. You should be aged at least 28, currently be in Corporate Dealing with a major bank and have the experience or potential to lead and motivate a successful team.

In addition to a competitive salary and benefits package, the bank will pay a performance related bonus.

To apply, please write to John Sears, 11/15 Wigmore Street, London W1H 9LB or telephone 01-629 3532.

John Sears

- International Banking - Investment Management Services Focus on Marketing

Capitalise on your fund management experience by moving into a front line marketing role. Your enthusiasm for marketing and direct client contact will ensure excellent career progress within this wholesale commercial British bank with the prospect of prime responsibility for the marketing effort.

Reporting to the Head of Investment Management, you will be involved in all aspects of marketing the Bank's investment management services with specific responsibility for the preparation of investment proposals and the development and maintenance of systems for monitoring potential clients. You will generate new relationships with institutions, corporations and individual investors with a concentration on fixed income products in the international and domestic capital markets.

A graduate in your 20's, you have at least three years' experience in fund management, probably in fixed income markets gained in a merchant/international bank, a fund management company or a stockbroker. Energetic and outgoing, you will have well developed communication and presentation skills and wish to be totally marketing oriented.

Remuneration includes a negotiable salary commensurate with your experience, plus an attractive range of banking benefits. Please apply in complete confidence, to Carmina Leon Ogle of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST. Tel: 01-404 5701.

Cripps, Sears

A communications role in Financial Services

AUTHOR - INVESTMENT REVIEWS

£12-15,000 - Central London

As the investment management subsidiary of the Prudential Corporation, PPM (Prudential Portfolio Managers) is Britain's largest corporate investor and has an outstanding record of fund management for a broad base of clients. Liaising with and reporting to these clients on a regular basis, and to the highest standards, is a vital aspect of our service. To join the investment marketing team in support of our Fund Managers is an opportunity for an articulate man or woman, probably aged mid to late 20's who can combine a broad awareness of financial matters with an ability to write lucidly and logically.

Your role will include:

- market intelligence research which will equip the author to
- write concise investment analyses for a range of clients and sometimes involve making presentations on a face to face basis. In each respect, personality and confidence are

Important requirements when liaising with and representing PPM's investment Managers:

You're not expected to be a financial specialist, although experience in the financial services field would be a distinct advantage. A background knowledge, coupled with marketing acumen, will be essential for this highly responsible role which, besides being stimulating in its own right, will develop valuable knowledge and lead to exceptional scope within the Marketing Division at a time of significant expansion.

An attractive £12K-£15K package is offered together with fringe benefits which include a subsidised mortgage and non-contributory pension.

Please write enclosing full details of your career to date to: Patrick Margrave, Personnel Officer, Prudential Portfolio Managers Ltd., 142 Holborn Bars, London EC1N 2NH.

A Member of the Prudential Group

Jonathan Wren

INTERNATIONAL PORTFOLIO MANAGER
£30,000 to £35,000 aae

A major international bank wishes to appoint an experienced portfolio manager into its investment subsidiary. Applicants should be graduates with extensive background in any global equities market and are unlikely to be over 35 years of age. Our client is looking for specific experience in the US, Japanese or any other European markets. In addition to the excellent salary, full banking benefits are offered together with significant opportunities for career advancement. Contact Roger Stears or Fiona Pearson.

COMPENSATION & BENEFITS
£20,000 +

The integration of merchant banks and stockbrokers, the increasing complexity of the remuneration system and the more frequent employment of expatriates, both in London and abroad, has given rise to a number of specific vacancies in our client banks. Direct banking experience in compensation and expatriate administration is essential, as is creative ability. Successful candidates are likely to be 28 to 35, with IPM or other appropriate qualification. The package is likely to include a car, mortgage, and participation in bonus arrangements. Contact Mark Forrester.

Jonathan Wren
Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

BANKING APPOINTMENTS

WITH

ABU DHABI COMMERCIAL BANK

Abu Dhabi Commercial Bank is a UAE incorporated bank with a paid-up capital of U.S. Dollars 240 million. It has a network of 21 branches in the UAE, a branch in Bombay and a representative office in London. Vacancies exist for the following positions at the Bank's Head Office in Abu Dhabi.

1. Chief Internal Auditor
Salary range From U.S. Dollars 65,000 to 82,000 per annum depending on experience (Tax free).

The candidate must be an A.C.A. or an A.C.C.A. and must have at least seven years of Bank Audit experience, either with a large commercial bank or with a well-known Audit firm. Computer Audit experience and knowledge of Arabic language are preferable.

2. Accountant (Three positions)
Salary range From U.S. Dollars 33,000 to 58,000 per annum depending on experience (Tax free).

The candidate must be an A.C.A. or an A.C.C.A. and must have at least five years of Bank operations, Settlement or Audit experience with a medium size International Commercial Bank.

The above positions carry attractive fringe benefits such as furnished accommodation, Air tickets for holiday travel, medical insurance and end-of-service benefits.

Further details could be obtained from our London representative office. Applications giving full particulars of qualifications and experience should be forwarded to the following address:

ATTN: MR. PHILIP D. BREWER
ABU DHABI COMMERCIAL BANK
18th Floor, St. Alphage House
2 Fore Street
LONDON EC2Y 5DA
Tel: 588-1620 Telex: 8814627 CITY SP G

International Fund Manager Senior Equity Analyst/ U.K. FUND MANAGER

£20,000-£25,000 p.a. + Mortgage

(CENTRAL LONDON)

Sun Life of Canada, one of the world's largest life insurance Companies, has over £1 billion of assets under management in the UK, including some £430 million in equities. The range of funds is expected to increase substantially over the next few years and our highly successful investment team is now expanding.

We are seeking two people—
An INTERNATIONAL FUND MANAGER, who should have experience of operating in U.S. and Japanese equity markets, and who will take responsibility for our unit-linked range of International Funds.

An EQUITY ANALYST, who should have relevant experience as an analyst and who is seeking to take on portfolio management responsibilities in the near future.

Company benefits are excellent and include a subsidised mortgage scheme and non-contributory pension scheme.

If you are interested in either position, please send your CV to:

Susan Hanington, Employment Adviser
SUN LIFE ASSURANCE COMPANY OF CANADA
2, 3 and 4 Cockspur Street, London, SW1Y 5BH
Tel: 01-930 5400 ext 121

SunLife of Canada

International Bond Sales

A world-wide leader in investment banking is presently seeking financial professionals with substantial experience in International Bond Sales interested in working in New York City.

Initial training will take place in London, where selected applicants will become familiar with the many quality products and services of our prestigious firm. From there, you will be assigned to our New York City headquarters office where you will begin a three year assignment within the rapidly expanding Fixed Income Division, specializing in International Bond Sales.

We offer an extensive compensation package, which includes an excellent salary and incentive/bonus plan, and a comprehensive benefits program, including profit sharing.

If you are interested in the challenge of investment banking in the dynamic arena of New York City, then please forward your resume, in confidence, to: Box A6228, Financial Times, 10 Cannon Street, London EC4P 4BY

Equal Opportunity Employer

ROYWEST TRUST, ISLE OF MAN PORTFOLIO MANAGER

Roywest Trust, a leading international bank and trust company, has a vacancy in the Isle of Man for a Portfolio Manager. The successful applicant should have experience in international bonds/equities and a degree or an equivalent would be an added advantage. Assets managed are multi-currency and applicants must be able to manage international portfolios on their own initiative. The job to be filled offers a very attractive salary and benefits package, which includes a pension plan, medical and life insurance. The Roywest Group is associated with National Westminster Bank PLC and the Royal Bank of Canada Group.

Write to:

C. R. Middleton
ROYWEST TRUST CORPORATION
(ISLE OF MAN) LIMITED
33 Athol Street, Douglas, Isle of Man
or telephone (0624) 27124

IV



INTERNAL AUDITORS (BANKING)

Applications are invited from chartered finalists who are either still studying or are now time barred, to join an expanding team of internal auditors. Sound audit background and experience are essential.

Applicants should be prepared to travel both within UK and abroad. Age not exceeding 30 years (on August 31st, 1986). The compensation package will be fully competitive.

Eligible candidates should apply at the latest by 31st August, 1986, at the following address with a C.V. and passport size photograph to:

Mirza, I. Ahmad
Central Audit Division
Bank of Credit & Commerce International S.A.
Licensed Deposit Taker
100 Leadenhall Street, London EC3A 3AD

Money Market Dealers

Morgan Grenfell Securities is a major Company within the Morgan Grenfell Group committed to the domestic and international equity markets, gilt edged and money markets, traded options, eurobonds and financial futures.

We have two vacancies for dealers experienced in either the Bill or Sterling CD markets to join our expanding Money Market Operation. Successful applicants will be able to demonstrate a proven track record in their field with a minimum of three years experience.

The attractive remuneration package offered reflects the significant responsibilities attached to these positions.

Please write giving full details of career to date to:-

Mark Heyes
Morgan Grenfell Group plc
23 Great Winchester Street
London EC2P 2AX

**MORGAN
GRENFELL**

Enskilda Securities Skandinaviska Enskilda Limited

Corporate Finance Executives City of London

Enskilda Securities is the London-based investment banking arm of Skandinaviska Enskilda Banken, the largest banking group in Scandinavia. Since its incorporation 4 years ago Enskilda Securities has become the leading Scandinavian investment banking house and is now expanding rapidly into the European markets.

As a result Enskilda is now looking to add to its corporate finance team which is responsible for product development, specialist product marketing and execution of a full range of investment banking products from equity and bond issues, through swaps, to ECP and other securitised lending instruments.

Enskilda is looking for bright candidates who are capable of recognising this opportunity and making rapid progress based on relevant experience gained either as qualifying or recently qualified accountants or solicitors or from 3 to 5 years' post-graduate experience in a merchant bank or a capital markets group. Salaries are based on investment banking scales and include a bonus scheme and usual banking benefits package.

If you wish to follow up this opportunity, please write, in complete confidence, with a full C.V. to:

Louise de Zulueta
Houghton Sanderson Associates Ltd
41 Eastcheap
London EC3M 1HX

CORPORATE ANALYSIS to £18,000

Our client, an investment bank at the forefront of radical changes and technological developments in the city, is presently embarking on a major drive to consolidate its strength and market penetration. They need to make a further appointment to complete their critical analysis team. Ideally with someone who feels comfortable in an environment of individual initiative and confident handling new capital market products. You will probably hold a good degree and possess excellent analytical and problem solving skills. An attractive package is offered in addition to a secure and challenging future. (Ref EB001)

ASSISTANT MANAGER £20,000

Following several years of continuous expansion, the city operation of an overseas banking group now seek a marketing officer of exceptional ability. Possessing a sound credit training and in depth corporate lending experience, you are probably an opportunist by nature but are denied the chance to make corporate decisions and feel your career and talents stifled. Here you will enjoy the individual freedom and responsibility to couple your intelligence with drive and initiative to generate new business, develop clients both in the UK and internationally and maintain the bank's substantial growth. (Ref EB002)

Candidates should apply in confidence to:
Jonathan Head on 01-430 1551/2453 (01-733 6081 out of hours)
or write: Executive Selection Division
9 Brownlow Street, Holborn, London WC1V 4JD

Dulcie Simpson
Appointments Ltd

Corporate Finance Executive

Develop your career with a fast-growing Issuing House c £27,500 + car

This is an attractive opportunity for someone with 2/3 years Corporate Finance experience in either a banking, broking, law or accounting firm to join a fast-growing Issuing House with a fine reputation for its financial expertise. This new position arises as a result of the increasing demand for the Company's services by its clients, particularly in the communications, transport and energy industries.

You will work as a key member of a small team reporting to the Directors of Corporate Finance and will take responsibility for a wide range of tasks relating to flotations, new issues, mergers, acquisitions and management buy-outs. Some business expansion scheme work

will also be entailed. Candidates must be both literate and numerate within the age range 25-35 and are likely to be professionally qualified.

This appointment presents the opportunity to make a significant contribution to the Company's forward momentum and to accelerate your own career progression in the process. The working climate in the Company is excellent and the compensation and benefits package highly competitive.

To apply, please write in complete confidence, with full career and salary details, to the Company's advisor on this appointment: John Sears, Cavendish Court, 11/15 Wigmore Street, London W1H 9LB, or telephone 01-629 3532.

John Sears

UNIVERSITY OF ESSEX Appointment of Vice-Chancellor

The University is seeking a successor to its first Vice-Chancellor, Dr Albert Soman, who will retire on 30 September 1987.

Persons interested in being considered for the post or wishing to suggest anyone for consideration are invited to write, in confidence, to Sir Andrew Stark Pro-Chancellor, c/o the Registrar, University of Essex, Wivenhoe Park, Colchester CO4 3SQ.

The University hopes to receive applications from persons with a wide variety of backgrounds and experience for this post of principal academic and administrative officer. Further information about the post and the University may be obtained from the Registrar.

Career Opportunities For Young Professionals

Wickes, one of Europe's largest and fastest growing home improvement retailers is seeking ambitious young professionals for key financial management positions at Group Headquarters in London. Wickes businesses in the U.K., Holland, and Belgium include home improvement retailing, property and financial services, and tool hire. These rapidly expanding businesses will provide a basis for career development in a challenging and forward looking environment. The successful candidates will receive a generous salary and benefits package and will qualify for inclusion in the Group's employee share ownership scheme.

Financial Analyst to £22,000

Requiring practical business experience and strong analytical skills. Responsibilities include business appraisals, evaluation of management reports and the preparation of budgets and corporate plans using sophisticated computer techniques. He/she will be a qualified accountant with at least three years post qualification commercial experience.

Audit Manager to £20,000 + car

Reporting to the Group Financial Director and the Audit Committee and responsible for the U.K. audit function. This is a key management position concerned with reviewing and evaluating operating systems and procedures with the objective of strengthening management controls and identifying additional profit opportunities. The successful applicant will be a Chartered Accountant in his/her late 20s with appropriate audit experience and good interpersonal skills.

Group Accountant to £18,000

Reporting to the Chief Accountant, the Group Accountant is responsible for the preparation of monthly Group financial statements and forecasts. This will involve interaction with the various Group companies and the development and enhancement of existing computerised systems. The successful applicant will be a recently qualified accountant in his/her mid to late twenties with computer experience.

For all these appointments please write in confidence, enclosing career details, to A J Mills-Baker, Group Finance Director, Wickes plc, 19/21 Mortimer Street, London W1N 7RL.

W Wickes plc

Fund Management

City **£15,000-£75,000 + benefits**

As market leaders in investment recruitment, our clients include a high proportion of the City's most important financial institutions, both UK and international.

With the rise in funds under management, demand for high calibre, experienced individuals is stronger than ever. Career opportunities are particularly buoyant within the following areas:

★ Europe ★ UK generally ★ Japan

★ International Bonds ★ US ★ Gilts/fixed interest

We are interested in hearing from individuals who are currently managing money or assistants looking for greater responsibility.

For a confidential discussion about specific opportunities please contact Nick Root or Timothy Wilkes on 01-404 5751, or write to them at the Investment Division, 39/41 Parker Street, London WC2B 5LH.



Michael Page City

International Recruitment Consultants - London Brussels New York Paris Sydney
A member of Addison Consultancy Group PLC

METROPOLITAN BOROUGH OF WOLVERHAMPTON

WEST MIDLANDS METROPOLITAN AUTHORITIES' SUPER ANNUATION FUND

INVESTMENT MANAGER

CIRCA £24,000 p.a.
(Pay award pending)

The West Midlands Metropolitan Authorities' Superannuation Fund is one of the largest and fastest growing pension funds in the U.K. with assets of over £1.5 billion. The investment portfolio is fully diversified and is managed "in-house" by a professional team. The Investment Manager will have overall responsibility for the management of the portfolio and the supervision of the investment team and will be directly responsible to the Director of Finance. Applications are invited from suitably qualified individuals with extensive experience of investment management, either with local government or a large financial organisation. Assistance will be given with removal expenses and an essential user car allowance is payable. Further details and application forms from Director of Finance, Civic Centre, St Peter's Square, Wolverhampton, WV1 1RL. Telephone (0902) 2781 Ext 2200. Closing date: 14th August 1986. Wolverhampton Council welcomes applications from all sections of the community, irrespective of an individual's sex, ethnic origin or colour and from people with the necessary attributes to do the job.

WOLVERHAMPTON
the pace setter

Hoggett Bowers

Executive Search and Selection Consultants

Financial Controllers (3)

Northern Home Counties, East Anglia, South Coast, to £20,000, Car
HAVE YOU THE ABILITY TO ASSIST AND ADVISE THE MANAGING DIRECTOR IN RUNNING A HIGHLY COMMERCIAL AND FAST-MOVING ENTERPRISE?

A programme of decentralisation within a large company, part of a major PLC, has created several autonomous sectors each with an annual turnover of approximately £10M. Each of these demanding and stimulating opportunities requires a Controller who will be responsible for setting up the necessary business and financial controls, but more specifically, for assisting their respective Managing Directors in developing the full potential of the businesses where significant future growth is planned. Candidates, ideally aged 30-35, must be qualified accountants with several years commercial exposure, ideally gained within an aggressively sales led environment. As a member of a small management team, the ability to relate to all levels is essential. The influence to be exerted by these new appointments will be substantial and therefore drive, ambition, commitment and above all general commercial awareness is essential. Opportunities for advancement are excellent and the first class benefits package includes relocation assistance where applicable.

G. Sobla, Ref: 29680/FT. Male or female candidates should telephone in confidence for a Personal History Form. 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Gairdrie Street, MANCHESTER, M3 3EL.

Jonathan Wren

CITY OPPORTUNITIES FOR AMBITIOUS ACA'S to £20,000

First class career opportunities exist with leading institutions, key players within their chosen financial sector. We seek top calibre graduate ACA's, aged 24 to 28 years, with 'Top 6' background, who can clearly demonstrate a knowledge and interest in the changing financial sector.

MERCHANT/INVESTMENT BANKING

Division of a major bank seeks an exceptional ACA for training in capital markets, currency swaps, corporate finance areas - leading to a specialist role.

SWAPS

Special project work on interest rate swaps and currency exchange advisory services for this leading merchant bank.

EUROFINANCE

Creative role for innovative ACA offering involvement in corporate finance, capital markets and major asset finance. In all cases career prospects are excellent and basic salaries are supplemented by a full range of banking benefits.

Contact Peter Haynes or Jill Beckhouse.

SYDNEY

Jonathan Wren
Recruitment Consultants

HONG KONG

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

EXECUTIVE JOB SEARCH

Are you earning £20,000-£100,000 p.a. and seeking a new job?
Connaught's discreet and successful Executive Marketing Programme provides professional excellence in helping you to identify those unadvertised vacancies.
Contact us for a free and confidential meeting to assess if we can help you. If you are currently abroad ask for our Executive Expat Service.

32 Seville Row, London, W1
Connaught
01-794 9879
(24 hours)

The Executive Job Search Professionals

Appointments Advertising

£41 per Single Column Centimetre and £12 per line

Premium positions will be charged £49 per Single Column Centimetre

For further information call:
Louise Hunter 01-248 4864
Jane Liversidge 01-248 5205
Daniel Berry 01-248 4782

FINANCE DIRECTOR

(DESIGNATE)

An international business group with a diversity of interests and with an aggressive expansion programme seeks a Finance Director who can combine entrepreneurial flair with the conventional disciplines. This is an invitation to join a small executive team which makes all the decisions. Considerable travel is involved. This position will only suit seasoned achievers who are confident in their ability to get results. Those results will stage a unique opportunity in terms of both rewards and satisfaction.

For further details write with all relevant particulars to:
Box A0218, Financial Times, 10 Cannon Street, London EC4A 4BY

LLOYDS MERCHANT BANK GOVERNMENT BONDS

In preparation for 'Big Bang', Lloyds Merchant Bank Limited has launched a new company to trade in the Gilt market of tomorrow. Lloyds Merchant Bank Government Bonds will play a leading role in this highly competitive market.

Tailor-made for the new trading environment the new company is a product of design rather than expediency. To this end it has already assembled an experienced team covering the full spectrum of research, sales, trading and settlement.

Lloyds Merchant Bank Government Bonds is already operating from premises specifically designed to take advantage of the new market and to provide the type of investor driven service that we shall offer to our clients.

For candidates of the highest calibre who can work as part of a team, opportunities still exist to join a highly motivated organisation. In particular, we are looking for an additional Gilt Salesperson and a Technical Analyst with experience in the financial futures and options fields.

Candidates exhibiting the necessary combination of expertise, dynamism and flair can expect a competitive package - plus the opportunity to work with one of the front runners in the market of the future.

Gilts
THE WAY AHEAD

Please apply to Bob Openshaw
Lloyds Merchant Bank Government Bonds
40-66 Queen Victoria Street
London EC4P 4EL
Telephone 01-248 2244

Lloyds Merchant Bank Government Bonds is a part of the Lloyds Merchant Banking Group

HENDERSON ADMINISTRATION LIMITED

INVESTMENT MANAGER

Henderson Administration Limited is one of the leading wholly independent investment management companies in the City of London, currently managing portfolios of over £4.5 billion.

Approximately half of this is represented by the pension fund division and as a result of continuing growth, Henderson is looking for another experienced investment manager.

Candidates should have at least three years' experience in the management of pension funds and will be expected not simply to be good at investment management, but also to show ability to communicate well with clients.

The successful applicant is unlikely to be less than 28 years of age and will probably have a degree or equivalent professional qualification.

The remuneration package will be highly realistic but we are looking for candidates who are seeking a career move into a successful and stable investment management company with excellent long-term prospects.

Applications will be treated in the strictest confidence.

Candidates are asked to write in their own handwriting to C. G. Clarke, Henderson Administration Group plc, 26 Finsbury Square, London EC2A 1DA.

HENDERSON ADMINISTRATION GROUP PLC
TOTAL FUNDS NOW MANAGED BY THE GROUP
EXCEED £4.5 BILLION

Banking Manager

West End Office

FURTHER growth and development of our banking services to smaller companies creates an opportunity for an experienced banker at our Pall Mall office.

We seek an individual with ideas, ability and ambition who will want to use their training and experience in a demanding, fast growing, new business orientated environment. Likely age is around 30, the successful candidate will ideally be a graduate, AIB qualified and already holding a managerial appointment.

An excellent salary and a full range of fringe benefits, including a car, will be negotiated with the right person.

Please write, enclosing a detailed curriculum vitae to A. F. Brignall Esq., Assistant Director, Head of Personnel, Hambros Bank Limited, 41 Bishopsgate, London EC2P 2AA.



FLEMINGS

INVESTMENT ANALYST-
INDUSTRIAL HOLDING COMPANIES

In addition to making markets in leading UK and European Electronics and Pharmaceutical shares, Robert Fleming makes a market in the shares of the following eight UK Industrial Holding Companies:

BIR
EVERED HOLDINGS
HANSON TRUST
PARKFIELD GROUP
SIEBE
SUTER
FH TOMKINS
WILLIAMS HOLDINGS

We are looking to expand our coverage of this fast growing area and wish to recruit an analyst with at least

three years relevant experience. The successful candidate will be expected not only to produce high quality written research but also to communicate his or her views effectively to our institutional clients.

This post offers an attractive salary plus all the usual banking benefits.

Applicants of either sex should write enclosing their curriculum vitae to:-

Frank Smith,
ROBERT FLEMING & CO.
LIMITED,
25 Cophthall Avenue,
London EC2R 7DR.

EQUITY SALES

A leading market name requires additional staff to join its well established team. This is an excellent career opportunity and the salaries will reflect the importance of these positions.

EURO-STERLING AND GILT EDGED

Also required are two people with 1-2 years experience in Euro-Sterling and Gilt-Edged sales to service existing European clients. The package for these positions will be in the region of £20,000, which is extremely good prospects. Please send C.V. or telephone in strictest confidence Peter Golding on 01-377 9040.

MAJOR INTERNATIONAL BANK-BONDS

An internationally renowned bank is dramatically expanding its bond operations and is seeking F.R.N. and Bond Traders, Senior Bond Settlement and New Issue Clerks, also less experienced Bond Settlement and New Issue people.

Regarding the last position please write or speak with Elizabeth Hayward on 01-377 9040 in strictest confidence

LJC BANKING

148 Bishopsgate, London EC2M 4JX: 01-377 8600

Jonathan Wren

DESK DEALERS - FUTURES, GILTS £30,000

A dealer with substantial experience developed in a futures, financial or S/E gilts floor background is required for a major City based financial conglomerate. Applications are invited from those individuals who can achieve a results related salary package exceeding £30,000, although applicants with less experience might also be considered.

LIFFE FLOOR TRADERS to £20,000

Three major financial groups have asked us to identify LIFFE floor traders with sufficient experience of all major contracts to step across into existing teams. No details will be released to our clients until after any initial discussions with our consultants.

Contact Michael Hutchings.

All applications will be treated in strict confidence.

SYDNEY

Jonathan Wren

Recruitment Consultants
170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

SYSTEMS ACCOUNTANT

c. £16,500 + two car package West of London

The company is the successful UK subsidiary of an international automotive giant. Recent internal promotion has created a need for a Systems Accountant, whose major role will be the optimisation of financial procedures throughout the company. Management style is assertive and idiosyncratic, so we are looking for a qualified accountant with the ability to work independently, outside the main stream, communicating positively yet logically with tough-minded colleagues. Ideal candidates will be in their late twenties; they will have spent their early years with a large professional firm, and their track record will demonstrate some experience of internal audit and a clear knowledge of software accounting (preferably gained on an IBM mainframe with compatible PC systems). There is plenty of scope both for job satisfaction and for career development: the previous occupant of this position is now Chief Accountant! Please send full career details to Mike Atkinson, quoting reference LI 6146.

13/14 Hanover Street, London W1R 9EG. Tel 01-493 5788.

Link International Search & Selection Ltd.

RECRUITMENT CONSULTANT

BANKING and FINANCE

We are a large well established recruitment organisation currently involved in the construction and engineering markets. As part of our planned growth we intend diversifying into the Banking, Finance and Insurance sectors of recruitment.

We are therefore inviting applications from individuals at present involved in recruitment in these areas who wish to use their skills and experience to develop a new company. We are able to offer excellent benefits packages including future equity participation.

All applications will be treated in strict confidence
Write Box 48216, Financial Times, 10 Cannon Street, London EC4P 48Y

NZI INVESTMENT SERVICES LIMITED

INTERNATIONAL FUND MANAGEMENT

We are an investment management company dealing for both institutional and private clients and require an experienced fund manager familiar with the Eurobond and Continental European markets as well as the UK markets. We offer a competitive salary package.

Please write enclosing full C.V. to:

The General Manager

NZI Investment Services Limited

117 Fenchurch Street, London EC3M 5BB

Tel: 01-451 3064

A member of NZI Corporation Ltd.

Accountancy Appointments

Keyrole with a general management dimension

Financial Director

West Midlands

£25-30,000 + car

The Company manufactures a range of metal components for a wide variety of applications and markets. Turnover now exceeds £7 million and the prospects for growth are excellent. A successful programme of diversification is now well under way, and subsidiary companies have been established in France and Germany.

To support continued expansion, the Company now seeks to recruit a Finance Director. In addition to this main board role, the appointed candidate will have full operational responsibility for a manufacturing division.

Candidates, probably in their 30s, must be qualified accountants with at least 2-3 years experience in manufacturing industry. Expertise in product costing, financial planning and cash management is essential, as is a thorough understanding of computerised management information systems. Management

ability is critical to the appointment. Candidates therefore, must demonstrate proven leadership and communication skills. Commercial awareness and analytical strength are also vital.

The benefits package includes profit share and, where appropriate, generous relocation assistance.

Please send full personal and career details in confidence to Patrick Boland, quoting reference 1631/ET on both envelope and letter.

**Deloitte
Haskins+Sells**

Management Consultancy Division
Edmund House, 12-22 Newhall Street, Birmingham B3 3DX.

UK FINANCIAL CONTROLLER

c£27K + car Thames Valley

One of the world's foremost manufacturers of high technology computer based systems has created an exciting position within the Senior Management team of its UK subsidiary.

Reporting to the Managing Director you will be responsible for ensuring the efficient running of all Financial and Management accounting services; the computerisation of existing operations; the day to day management of a substantial department of staff.

You should be at least a Certified and desirably a Chartered Accountant with at least 3 years experience in a total finance function using

computerised financial and management accounting systems.

The remuneration package is excellent and contains all of the normal multi-national fringe benefits.

For an immediate discussion call Tony McGrath on 01-637 9611 (during office hours) or on 01-699 1622 evenings, or alternatively send him your CV at the address below.

MANAGEMENT & EXECUTIVE SELECTION ■ SECOND FLOOR ALBANY HOUSE 324 REGENT STREET LONDON W1R 5AA 01 637 9611

Careers in . . .

INTERNATIONAL BANKING

for the Recently-Qualified Accountant

As one of the most active organisations serving the merchant and international banks in the City, we are well-placed to offer specialist advice to young Qualified Accountants wishing to enter this sector. We can always offer a considerable range of career opportunities and entry routes into banking; in particular, at present we would welcome applications for the following . . .

SWAPS ACCOUNTANT to £20,000

Our client is a London based bank, with a high profile in both commercial and investment banking. Following the creation of a new department, the Swaps Accountant will be a key member of the team, responsible for assessing all aspects of product profitability for the bank's trading activities, including currency and interest rate swaps. Developing accounting policies for all new products, the successful candidate, who will be a recently qualified ACCA/ACA/ACMA, must be capable of dealing confidently at senior levels within the bank.

Contact: Felicity Hoher
Anderson, Squires Ltd., Bank Recruitment Specialists, 127 Cheapside, London EC2V 6BU

FINANCIAL ACCOUNTING £17,000

Our client is a progressive merchant bank with a leading presence in international capital markets. A policy of centralisation of the bank's procedures has created this new opportunity for a recently qualified ACA, to specialise in planning and organising accounting operations. Working closely with a young management team, you will be covering financial and management reporting and ad hoc assignments for the entire group, with emphasis on accounting systems. Developing proposals for career advancement are excellent within this growing organisation, and will suit an ambitious self-motivated individual.

Contact: Felicity Hoher

NEWLY QUALIFIED ACCOUNTANT (French Speaking) up to £17,000

Our client is one of the largest and most respected French banks. Their ambitious growth plans for the London branch have resulted in an interesting opportunity at the Newly Qualified level. The role will involve considerable responsibility for the day to day accounting, but will also involve particular development work in management accounting systems. Much of the present management within the branch is new and the position will play an integral part in a growing management team.

Contact: Kevin Bryne

Anderson, Squires

Finance & Operations Director

East Anglia c£27,000 + car + bens

Our client is an £11m t/o subsidiary of one of the world's leading pharmaceutical groups. Manufacturing and marketing a diverse range of ethical, OTC drugs and consumer products, the company continues to grow organically and its commitment to market research is substantial.

Due to international promotion, the company is seeking to recruit a Finance & Operations Director to be responsible for some 100 staff including a sizeable accounting team. The mainframe systems are currently being updated to further enhance operational efficiency.

A graduate ACA/ACMA, aged mid 30's, you will probably be acting in a senior financial capacity within a multinational concern. US reporting experience is essential as is flexibility to undertake ad hoc visits to Europe and the US company

headquarters. Personality and presence are of the utmost importance for this highly visible role as you will need to liaise with all levels of non-financial management and make a positive contribution to the company's strategic development. Previous experience in an operations role is desirable.

This appointment represents an outstanding career move and the successful candidate should be capable of an international appointment within 2/3 years.

The remuneration package is highly attractive and will include substantial benefits and relocation expenses where applicable.

Interested applicants should write to Geoffrey Rudland ACA, ATIL, Executive Division, enclosing a comprehensive C.V., quoting ref 332, at 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Paris Sydney
A member of Addison Consultancy Group PLC

FINANCIAL ACCOUNTING MANAGER

City Excellent salary + package negotiable

The Bank of England wishes to appoint a Chartered Accountant to manage its financial accounting function.

Primary responsibilities will be the preparation of published and internal accounts and statements, all tax matters and the provision of ad hoc financial accounting advice throughout the organisation.

Candidates should have a minimum of three years' post-qualification experience and be able to demonstrate a comprehensive knowledge of financial accounting and corporate tax, with the ability to apply this acquired knowledge and experience to problem solving.

Candidates, aged 26-36, should have proven abilities in the leadership of a professional team and possess communication skills for liaison with senior staff. The post could offer a first move away from a professional office.

Application forms may be obtained by writing to the address below, or by telephoning 01-801 4518/4618. The forms should be returned by 22nd August.

Applications to: Mr D A Sharp, Personnel Division (HO-5), Bank of England, Threadneedle Street, London EC2R 8AH.

The Bank is an Equal Opportunities Employer.

BANK OF ENGLAND



AUDIT QUALITY CONTROL MANAGER

£16,500—£20,000 PLUS CAR CROYDON

The Royal Automobile Club is a group of companies engaged in the provision of a range of services to motorists including insurance broking and the operation of a private members club. Group income is £84 million p.a. and some 3,600 people are employed throughout the United Kingdom.

An opportunity has now arisen for a commercially orientated dynamic individual to join a young and professional internal audit department whose scope includes all of the groups' activities.

The person appointed will be responsible for ensuring that the standards set for audits are being achieved in terms of the objectives and work methods as well as the utilisation of resources by the staff engaged in audits.

The individual we are seeking will be a qualified accountant, preferably a graduate, who can offer experience in systems based and computer audits.

The successful applicant will possess good analytical abilities and well developed communication skills in addition to the tact, diplomacy and persistence necessary to fulfil this role.

Limited travel will be involved and a fully expensed car is provided. Additional benefits consist of free life insurance, a non-contributory pension scheme and BUPA.

Applications, accompanied by a full C.V., should be sent to the Chief Internal Auditor, The Royal Automobile Club, RAC House, Lansdowne Road, Croydon, Surrey CR9 2JA.

POSITIVE FINANCIAL LEADERSHIP

(Manufacturing)

- ★ An \$85m Division within a successful Midlands PLC.
- ★ To ensure that positive, financially orientated business management leadership is brought to bear on the Division's development.
- ★ A qualified accountant with proven senior financial contribution to a large corporate manufacturing operation. Age under 45.
- ★ Salary indicator is £22,000 per annum but this need not be a barrier to application. Other benefits will be those expected of a large PLC and include Company car.

Reply in confidence with full career details and current remuneration to Nicholas C. Jenkins quoting reference FT0906 at:

QMS Recruitment
Quorn House, 6 Princess Road West
Leicester LE1 6TP

Management Personnel ACCOUNTING IN THE CITY

FINANCIAL EXECUTIVE c£40,000 + car & bonus MANAGEMENT ACCOUNTANT to £25,000 + car

You are a graduate ACA, probably in your early 30's; not only do you possess the necessary technical expertise to run bond or currency dealing operational systems, but also you have the ambition and acumen to develop them in the wake of imminent rapid expansion. An internationally respected US financial services company is currently developing its City operations, creating this outstanding high profile opportunity for career development. Ref: PSW0255

Telephone: 01 256 5041 (out of hours: 023065 288)

One of the most successful fund management organisations is achieving significant expansion and now seeks a recently qualified accountant (25-28) to join its small accounting team. Your responsibilities will include preparing financial information, liaising with senior directors on proposed budgets and analysing Group performance. Previous experience of micro computers is an essential prerequisite for pioneering the enhancement of their accounting systems. Your success in this role will ensure fast career progression. Ref: SW0246

10 Finsbury Square, LONDON EC2A 1AD.

MANAGEMENT CONSULTANCY

A well known and successful Management Consultancy has a requirement for both junior and senior consultants within its Financial and Business Consultancy. Assignments are varied and include improving business performance, corporate appraisal and reconstruction, raising finance etc. Candidates should be qualified accountants, aged between 25-35, with commercial flair and good communication skills. Opportunities are excellent within this rapidly growing environment. Ref: LMS CITY

CHIEF ACCOUNTANT

A small highly profitable manufacturing company, part of a diverse U.K. group, seeks a young Chartered Accountant to take full responsibility for day to day accounting and company secretarial matters. Working closely with the Managing Director the position embraces staff management, systems development and the analysis of business development projects, including acquisition studies. Suitable candidates, aged 27-30, will offer experience of corporate taxation and detailed accounts preparation. Exceptional candidates making a first move from the profession will also be considered. Ref: PAB

£20,000
Robert Half Personnel, Roman House, Wood Street, London EC2Y 5BA, 01-638 5191.

ROBERT HALF

MONTE-CARLO Manager Designate

FF 240,000 TAX FREE

An international management company specialising in the administration of foreign companies and trusts and the rendering of international tax advice is seeking a qualified accountant (ACA/ACCA/ACMA) for its offices in Monte-Carlo. This is an exciting opportunity for a person in the age range 25-35. The position will include inter alia office management, internal accounting and client accounting. Previous experience of computer applications, systems and utilisations an advantage. The suitable applicant must have the ability to deal with clients and staff and be able to mix well in social circles. Ability to speak French is important and another European language would be useful. Several years' commercial experience would be an advantage.

Please write with full details to:
The Managing Director
HOGGWERF & CO. S.A.M.
2 Avenue de Monte-Carlo
B.P. 342
Monte-Carlo
MC 98004 Monaco

Accountancy Appointments

Finance Director

S.E. London

Package at £30,000 + car

Our client is a profitable market leader in the supply of advanced minicomputer systems, with a prestigious client base ranging from major City institutions to a newly privatised corporation. Selling and servicing both hardware and software, it has established an enviable reputation and currently has a turnover of c.£6.0m with clear opportunities for growth.

In addition to ensuring effective financial control, as Finance Director you will be responsible for leading the company through its anticipated phase of expansion by the purchase of other companies and possibly stock exchange listing. To fulfil this role, you will be required to maximise fund utilisation, secure additional resources and maintain an aggressive awareness of the current market and its competitors.

A qualified accountant, aged 35-45, you will undoubtedly be entrepreneurial and highly commercial with strong City connections. Your 'hands-on' experience of successfully negotiating credit lines, funding and leasing will probably have been gained in a small growth company.

The remuneration package for this high profile appointment will be negotiable and will include a director's bonus, executive car and future share options.

If you can demonstrate the business acumen and personal flair our client is looking for, please write, in the first instance, to Geoffrey Rutland ACA, ATIL, Executive Division, enclosing a comprehensive c.v., quoting ref 331, at 39-41 Parker Street, London WC2 5LH.



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Paris Sydney
A member of Addison Consultancy Group PLC

Standard Chartered

ACAs - Recently/Newly Qualified

CITY £18 - 25,000 + Banking Benefits

Strength in Depth across the World

A statement which truly emphasises the global presence of Standard Chartered Bank. With its extensive network of more than 2,000 branches in over 60 countries worldwide, Standard Chartered is the UK's leading independent international banking group. To strengthen its Head Office team in London, the Bank is seeking three exceptional accountants within the following areas:

REGIONAL FINANCIAL CONTROL

The Bank wishes to appoint two accountants to join its Head Office team responsible for the financial control of worldwide banking operations. Working in regional teams, the individuals will assimilate and evaluate regional performance, appraise capital investment opportunities and perform various ad-hoc projects. Candidates must have the ability to work well in a team, supervise staff and provide financial advice to UK and regional management.

TECHNICAL RESEARCH

In this newly created appointment the successful candidate will be responsible for the continuing development of a technical advisory function for senior financial management. The individual will research the changing aspects of international accounting law and practice and will assess and interpret their impact on the Group. This is a key advisory role for an individual with an enquiring mind and well developed communication skills.

Applicants, aged between 24 and 26, should be newly/recently qualified Chartered Accountants or exceptional finalists awaiting results, who can demonstrate successful careers to date. They should be ambitious, highly motivated individuals with the ability to think creatively and to communicate effectively at the highest level. These positions will offer excellent experience in a major international banking group.

Please write, enclosing full career details, to Judith Richardson at Macmillan Davies, Recruitment Consultants, at Kingsbourne House, 229-231 High Holborn, London WC1E 7DQ or call her on 01 242 5633.

Macmillan Davies
FINANCE AND ACCOUNTANCY



Financial Controller

Central London
c£25,000

Our client is a major professional society with a worldwide membership of over 30,000. The society provides a comprehensive range of services and activities for its members and is constantly seeking to improve standards and knowledge throughout the profession.

The society wishes to recruit a Financial Controller to manage its finance division. Key responsibilities will include developing and implementing effective accounting, control and management information systems, to cover all branches and groups. The successful candidate will also be responsible for providing financial advice and recommendations to the governing body.

Suitable candidates will be qualified accountants, with extensive financial management experience gained in either the public or private sectors. Experience of cost centre accounting or subscription accounting would be particularly relevant.

Please reply in confidence to: Joanna Corr (ref 7412).

KMG Thomson McLintock
Management Consultants
70 Finsbury Pavement London EC2A 1SX

ACCOUNTANCY
APPOINTMENTS
APPEAR EVERY
THURSDAY

Planning Manager

c. £20,000 + car

Hedges & Butler Ltd, the wines and spirits merchants subsidiary of Bass plc is well known for Bacardi, Mouton Cadet, Mateus Rose and several other brands and products.

Following a reorganisation of the company a new position has been created for a qualified accountant or MBA aged 25-35. Reporting to the Finance Director and having regular contact with general management, there will be considerable involvement in future strategy including

new products and acquisitions. This is an important role in the company's development and will require previous experience within a sophisticated planning or management accounting environment.

The position, based in East London, offers future career prospects and generous fringe benefits both within Hedges & Butler and the Bass Group.

Please write with full career details to John P. Sleigh FCCA quoting ref. J/471/HF.



Lloyd Management
125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

High-Tech Accountant

C. London

c. £20,000

Our client, a high technology subsidiary (T/O £40 million), of one of Britain's major publicly quoted groups is currently setting the pace in a highly competitive market.

A qualified accountant is required to join the management team. The wide ranging brief will encompass financial and management reporting together with strategic planning to support the business now and in the future.

The position demands an outstanding individual who can combine technical competence with imagination, has well developed commercial instincts and above all, a determination to achieve agreed business objectives.

Longer term career prospects are excellent and not necessarily limited to the finance area.

Write with full CV and daytime telephone number to Patrick Donnelly quoting reference FT/108.



The Finance Index

Financial Recruitment Consultants
11 Palmer Street London SW1H 0AB Tel: 01-222 5169/1181

Young Ambitious Accountant

CITY MERCHANT BANK

Salary c£18,000 + Bonus + Banking Benefits

Our client, the progressive Merchant Banking arm of a leading International Bank, is committed to a continuing programme of diversification and expansion. This has led to an increase in the range and complexity of transactions, creating a challenging opportunity for a young Accountant to develop improved support functions.

This new role assumes immediate responsibility for the introduction and development of additional settlement controls, ensuring that adequate and timely financial records are maintained.

Candidates will be young (24-26) highly self motivated Accountants with some exposure to financial institutions (either within the profession or directly). Excellent interpersonal skills together with a strong analytical and problem solving ability will ensure accelerated career development within this entrepreneurial environment.

For further information please write, enclosing full career details, or telephone Susan Ross.

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE, 68A LONDON WALL, LONDON EC2M 6TR TELEPHONE 01-483 2441

Firth Ross Martin

Financial Director

Nottingham

c. £22,000 + car + profit share + benefits

Our client is renowned for the innovative design and manufacture of specialist railway infrastructure engineering, maintenance and construction equipment. The Company has a turnover in excess of £3 million, and has a major export expansion programme based on recent and successful R & D.

The Company requires an experienced, commercially-minded, qualified accountant as part of the senior team. The appointee will play a key role in all financial, commercial, planning and administrative matters.

Applicants, aged over 30, must have gained practical management experience in a progressive career and have a sound knowledge of computer systems, gained preferably in an engineering environment.

In the first instance please write in complete confidence quoting reference 6659 and submitting a curriculum vitae, including current salary, to:

Peter Childs
Pannell Kerr Forster Associates
New Garden House
78 Hatton Garden
London EC1N 8JA



Appointments Advertising

£41 per Single Column Centimetre and £12 per line

Premium positions will be charged £49 per Single Column Centimetre

For further information call:
Louise Hunter 01-248 4864
Jane Liversidge 01-248 5205
Daniel Berry 01-248 4782

Chief Internal Auditor

LEISURE AND TRAVEL INDUSTRY

VICTORIA TO £25,000 + CAR + BENEFITS

Rapid progress, development and diversification has resulted in the INTERNATIONAL LEISURE GROUP PLC becoming a major force in the exciting and highly competitive leisure and travel industry. Our Group has experienced strong growth as a result of creative management, continual product innovation and effective management control.

We now require an appropriately qualified Accountant, preferably with commercial experience, to undertake a high profile, demanding and trouble-shooting role. Reporting directly to the Group Finance Director, the Chief Internal Auditor will be responsible for reviewing and evaluating our Group's financial and operational systems/requirements necessitating frequent UK and overseas travel. In addition, special ad-hoc projects throughout our Group will involve "high visibility" at senior levels; an immediate impact is essential; and this post should be seen as an initial introduction to our business, leading to a more senior management position.

To accept this challenge you must be in your mid to late twenties, ambitious, highly numerate and have first class communication skills. In return we will reward the right person with an attractive remuneration package.

Write, enclosing a full CV, to:

Carol Barry
Group Personnel Services Manager
at Stockley House, 130 Wilson Road, London SW1V 1LQ
INTERNATIONAL LEISURE GROUP plc

FINANCIAL CONTROLLER

c. £20,000 + benefits package

Intelligent Environments Limited, a London-based software products company at the leading-edge of information technology, is seeking a Financial Controller to assist with the further development of its operations.

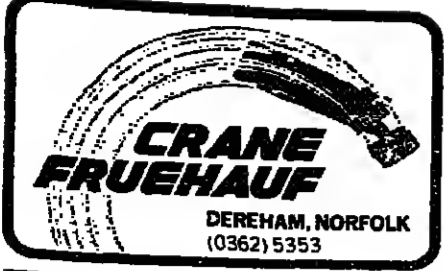
We specialise in products based on expert systems and artificial intelligence techniques and have recently received a substantial injection of venture capital funding to implement our marketing strategy. A dynamic young CA/ACA/ACCA/ACMA, you will assist with this challenging and demanding phase of our development, and it is envisaged a market listing will be achieved within the next four years.

Initially, duties will include costing and budgetary control, preparation of monthly management information and annual accounts, legal and secretarial work, and the development of internal systems and procedures.

You must be conversant with microcomputer applications and will probably have experience of the software industry. Good communication and interpersonal skills and the ability to manage the financial affairs of the company through to a public floatation are essential.

Applications, which will be treated in the strictest confidence, should be addressed to Dr L.T. Shafe, Managing Director, Intelligent Environments Limited, 30 Crown Passage, London SW1V 6PP.

July 31 1988
NG
QUALIFIED
TANT
aking
1,000
Squire
ector
+ bens
Management
28,000 + Car
EF
NTANT
£20,000
E. CARLO
Designat
TAX FREE



SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday July 31 1986



CBR buys Genstar's cement business

BY TIM DICKSON IN BRUSSELS

CIMENTIERES CBR Cemenbri- driven, the Belgian cement manu- facturer which is 25 per cent owned by Belgium's largest and most pow- erful industrial holding company, Societe Generale de Belgique, an- nounced yesterday that it was pay- ing CS452m (\$347m) for the North American cement and concrete busi- ness of Genstar.

meat was reached to sell this stake to Imasco Enterprises, the Canadi- an company which took over Gen- star's entire range of businesses (ranging from waste management (shipping to containers and con- struction) and has been selling them off to a variety of bidders.

BAI Industries of Britain, has CS965m from the sale of Genstar's non-financial services assets. Last month Imasco sold Gen- star's valuable waste management company to Laidlaw Transportation of Toronto for CS133m cash. One small Genstar business had been sold earlier, writes Robert Gibbons in Montreal.

BETHLEHEM STEEL, the third largest US steel manufacturer, omitted the quarterly dividend on its preferred stock yesterday in a move to deflect suggestions that it might follow LTV in filing for bank- ruptcy.

Bethlehem Steel omits dividend

By Terry Dandsworth in New York

OIL GROUPS' COURT CASE RESUMES TODAY

Texaco and Pennzoil resume battle

BY MARY FRINGS IN DALLAS

LAST NOVEMBER a Texas jury awarded Pennzoil, the Texas oil group, a staggering \$10.5bn in dam- ages against Texaco, the US oil group, after a 4 1/2 month court battle over the acquisition of Getty Oil.

Rivalling the Pennzoil award in size is a new \$10.2bn damages suit launched by Placid Oil Company, Fenrod Drilling Company and Hunt family shareholders against their 23 creditor banks.

professor of law at South Texas Col- lege of Law, whose auditorium is being borrowed for the hearing, says a significant aspect of this hearing is that Texaco has only one right of appeal. Any review of the case by the Texas Supreme Court and beyond that, by the US Supreme Court, would be discretion- ary.

qualifications of the original trial judge, Judge Solomon Casseh, who after that refused to take action on the company's motion for a new trial. Pennzoil rejected Texaco's proposals for an out-of-court settle- ment as "laughably inadequate."

Five banks in Portugal face status alteration

By Diana Smith in Lisbon

THE CAVACO SILVA Government, seeking a solution to the problem of Portugal's cumbersome nationalised banking sector, is looking at a new tack for five of the eight nationalised commercial banks that have had consistent difficulties.

Danish bourse acts to calm broker fears

BY HILARY BARNES IN COPENHAGEN

DENMARK'S stock market has been shaken by the prospect of financial problems for the local stockbroking community, following a steep decline in Copenhagen's share and bond markets.

The share price index has fallen by 20 per cent since mid-April, when it peaked at 250.7, while bond prices have fallen by about 10 per cent over the same period and effective yields have risen by about 1 1/2 per cent to about 10 1/2 per cent.

First half improvement for Rio Algom

By Robert Gibbons in Montreal

RIO ALGOM, one of Canada's two big uranium producers, reported improved results from its stainless steel and alloy operations in the first half of this year.

Slightly higher profits at Munich Re

BY OUR FINANCIAL STAFF

THE PROSPECT of modestly higher profits and an unchanged divid- end were held out yesterday by Munich Reinsurance for the year ended June 1986.

Takeover by De Benedetti

By Alan Friedman in Milan

SOGEFI, one of Mr Carlo De Benedetti's holding companies in the car components business, said yester- day that it had agreed to acquire, for an undisclosed price, Rejna, an Italian shock-absorber manufactur- er.

Gold producers boost second quarter profits

BY KENNETH MARSTON, MINING EDITOR, IN LONDON

TWO BIG North American gold producers have reported expanding earnings. Battle Mountain Gold, which operates the third largest gold mine in the US, has lifted second quarter earnings to \$6.1m, mak- ing a half-year total of \$11.9m or 26 cents per share, compared with a restated \$7.4m in the first half of 1985.

Soral hit by weaker prices

By Fay Gjester in Oslo

SORAL, which operates a 68,000 tonnes per year aluminium smelter at Humes, southern Norway, reported operating profits of only Nkr 20m (\$2.7m) in the first half of this year compared with Nkr 63m previously, reflecting weaker alu- minium prices throughout most of the six months.

Seral hit by weaker prices

By Fay Gjester in Oslo

SERAL, which operates a 68,000 tonnes per year aluminium smelter at Humes, southern Norway, reported operating profits of only Nkr 20m (\$2.7m) in the first half of this year compared with Nkr 63m previously, reflecting weaker alu- minium prices throughout most of the six months.

NMB BANK
Nederlandsche Middenstandsbank nv
Incorporated with limited liability in The Netherlands with its corporate seat in Amsterdam
U.S.\$100,000,000
Floating Rate Notes due 1992
In accordance with the provisions of the Notes, notice is hereby given that, for the six months period, 31st July, 1986 to 30th January, 1987, the Notes will bear interest at the rate of 6 1/2 per cent per annum. Coupon No. 3 will therefore be payable on 30th January, 1987 at the rate of US\$6736.98 from Notes of US\$250,000 nominal and US\$349.48 from Notes of US\$10,000 nominal.
S.G. Warburg & Co. Ltd.
Agent Bank

NOTICE OF REDEMPTION
CRÉDIT LYONNAIS
U.S. \$30,000,000 Floating Rate Notes
Due 11th September, 1988 (the "Notes")
NOTICE IS HEREBY GIVEN to the holders of the Notes of Crédit Lyonnais (the "Bank"), that pursuant to the first paragraph of Condition 4(a) of the Terms and Conditions of the Notes, the Bank has elected to redeem, on the next Interest Payment Date falling on September 11, 1986, all the Notes then outstanding at the redemption price equal to the principal amount thereof with accrued interest thereon to such date of redemption which will amount to \$1982.06 for each Note.
Payment of the principal amount of each of the Notes will be made on or after September 11, 1986 upon presentation and surrender of the Notes, together with all coupons appearing thereon maturing after September 11, 1986 at the principal office of The Bank of Tokyo Trust Company in New York City, 100 Broadway, New York, N.Y. 10035 or at the principal office in the city indicated of any of the following Foreign Agents:
The Bank of Tokyo, Ltd. in Singapore
Commerzbank Aktiengesellschaft in London
Crédit Lyonnais in Luxembourg
The coupon for interest payable on September 11, 1986 should be detached and presented for payment in the usual manner. ON AND AFTER SEPTEMBER 11, 1986 INTEREST ON THE NOTES WILL CEASE TO ACCRUE.
CRÉDIT LYONNAIS
By: The Bank of Tokyo Trust Company
as Fiscal Agent
Dated: July 31, 1986

This announcement appears as a matter of record only.
New Issue
30th July, 1986
The Toronto-Dominion Bank
(a Canadian chartered bank)
¥20,000,000,000
6% Deposit Notes Due June 30th, 1993
Issue Price 101 1/4 per cent.
The following have agreed to subscribe or procure subscription for the Notes:
Yamaichi International (Europe) Limited
Tokai International Limited
Toronto Dominion International Limited
ABC Union Bank of Norway
Bank of Tokyo International Limited
Generale Bank
Mitsubishi Trust International Limited
NORD/LB Norddeutsche Landesbank Girozentrale
J. Henry Schroder Wagg & Co. Limited
Wood Gundy Inc.
ANZ Merchant Bank Limited
EBC Amro Bank Limited
McLeod Young Weir International Limited
Morgan Grenfell & Co. Limited
Salomon Brothers International Limited
Sumitomo Finance International
Yasuda Trust Europe Limited

This announcement appears as a matter of record only.



Bergen Bank A/S

(Incorporated in the Kingdom of Norway with limited liability)

U.S.\$50,000,000
Floating Rate Notes Due 1991

Sumitomo Trust International Limited

Daiwa Europe Limited

Kleinwort Benson Limited

Bank of Tokyo International Limited

Bergen Bank A/S

Merrill Lynch Capital Markets

Mitsubishi Trust International Limited

Mitsui Trust International Limited

July, 1986

INTL. COMPANIES & FINANCE

Chevron income dips 38% but pay-out safe

BY OUR NEW YORK STAFF

CHEVRON, the big US west coast oil company, rounded off the second-quarter results season from the US oil giants by announcing a 38 per cent drop in net income to \$216m, or 63 cents a share, barely covering its quarterly dividend.

Total revenues fell from \$11.7bn to \$8.8bn in the quarter primarily due to lower prices for crude oil and petroleum products but also reflecting the absence of certain assets which had been sold, such as Gulf Canada. For the first six months of 1986, Chevron's earnings fell 15 per cent to \$347m and revenues are 36 per cent lower at \$13.8bn.

Meanwhile, Sun Company, one of the smaller US integrated oil companies, reported a 29 per cent drop in second-quarter net income to \$100m or 82 cents a share on revenues which fell from \$3.88bn to \$2.88bn. For the six months net income was \$246m, or \$2.28 per share, compared with \$273m, or \$2.42 per share, in the first half of 1985. First-half revenues fell 20.6 per cent to \$5.85bn.

Mr George Keller, Chevron's chief executive, said that second-

quarter earnings were reduced by both adverse business conditions in the petroleum industry and by special charges related to the company's manpower reduction programme. The continuation of depressed price levels for crude oil and natural gas resulted in a loss for Chevron's domestic exploration and production operations of \$28m compared with earnings of \$243m last year.

"Although 1986 is proving to be an extremely difficult year for our industry, I think it's important to remember that Chevron has positioned itself well for the challenges we face," said Mr Keller.

He cited the company's aggressive debt reduction efforts which have resulted in a fall in the debt-to-total-debt-plus-equity ratio from 38 per cent at the beginning of the year to 35 per cent currently. The group has streamlined its operations, selling the refining and marketing assets in the north-east US and Italy, Gulf's household products group and the company's stake in Cetus and UNC Resources.

Amamax sustains upswing in half

By Our New York Staff

AMAX, the large US mining group which is struggling back to profitability after running up losses of \$1.7bn from 1982 to 1985, turned in earnings of \$8m, or 7 cents a share, in the second quarter of this year.

In the same period of 1985, Amamax reported losses of \$394.8m, the equivalent of \$8.78 a share, including a provision of \$15m for losses on continuing business segments. Sales this year amounted to \$355m against \$462m in 1985.

In the first six months of the year, the upswing in Amamax's fortunes was even more pronounced, with net income reaching \$61.4m, or 75 cents a share, against a net loss of \$430.2m, or \$8.39 a share. However, this year Amamax booked an \$80m special gain on the recovery of excess pension assets in the first quarter. Sales came to \$681m compared with \$668m in 1985.

Mr Allen Born, president, said the group's financial condition continued to improve as the company reduced costs and shed unprofitable businesses. "This is evident not only in the improved operating results but also in the reduction of debt and preferred stock by \$203m as well as the increase in cash by \$86m since year-end 1985."

N. AMERICAN RESULTS

Company	1986	1985	Company	1986	1985
ALLIANCE INTL. Consumer and hardware products			FOSTER WHEELER Process plant		
Second quarter	1986	1985	Second quarter	1986	1985
Revenue	455.8m	495m	Revenue	321.7m	310.2m
Net profits	11.8m	6.9m	Net profits	7.3m	8.6m
Net per share	10.87	6.23	Net per share	0.23	0.25
Six months			Six months		
Revenue	812.9m	878.8m	Revenue	617.3m	580m
Net profits	15.6m	16.1m	Net profits	15.5m	17.5m
Net per share	0.55	0.52	Net per share	0.45	0.50
↓ Loss			↓ Loss		
RALLY MANUFACTURING Amenities, hotels, airlines			HOUSEHOLD INTERNATIONAL Merchandise, France		
Second quarter	1986	1985	Second quarter	1986	1985
Revenue	459m	576m	Revenue	882.8m	883.2m
Net profits	11.7m	10.8m	Net profits	82.8m	47m
Net per share	0.42	0.40	Net per share	1.15	0.60
Six months			Six months		
Revenue	727.4m	842.8m	Revenue	1,670m	1,710m
Net profits	18.2m	15.6m	Net profits	97.3m	88.5m
Net per share	0.59	0.53	Net per share	1.38	1.02
↓ Loss			↓ Loss		
PLESBERG COS. Food wholesalers			NOWAN COMPANIES Contract drilling for oil		
Second quarter	1986	1985	Second quarter	1986	1985
Revenue	1,776m	1,580m	Revenue	40.8m	67.5m
Net profits	12.5m	13.8m	Net profits	0.8m	0.1m
Net per share	0.57	0.66	Net per share	0.107	0.01
Six months			Six months		
Revenue	3,576m	3,086m	Revenue	94.8m	133.9m
Net profits	27.7m	30.9m	Net profits	15.8m	1.2m
Net per share	1.27	1.32	Net per share	0.201	0.02
↓ Loss			↓ Loss		

AIBD BOND INDICES

WEEKLY EUROBOND GUIDE JULY 26

Redemption	Yield	Change on Week	12 Months High	12 Months Low
US Dollar	9.240	0.195	10.850	9.094
Australian Dollar	14.313	4.155	14.638	12.600
Canadian Dollar	10.600	0.741	11.940	10.489
European Currency Unit	6.122	0.474	6.910	5.971
Yen	4.881	0.284	5.254	3.164
Sterling	6.382	-0.777	7.250	6.307
Deutsche Mark	10.441	1.359	11.972	9.751
Bank J. Ventabel & Co Ltd, Zurich	6.487	-0.307	7.210	6.418

CITICORP
U.S. \$350,000,000
Subordinated Floating Rate Notes
Due November 27, 2035

Notice is hereby given that the rate of interest has been fixed at 6.725% in respect of the Original Notes and 6.8125% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date August 29, 1986 against Coupon No. 9 in respect of US\$1,000 nominal of the Notes will be US\$54.17 in respect of the Original Notes and US\$54.88 in respect of the Enhancement Notes.

July 31, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.
on 21st July, 1986 U.S. \$ 139.66

Listed on the Amsterdam Stock Exchange

Information: Pierson, Halding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

US\$400,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE OCTOBER 1997

CITICORP BANKING CORPORATION
(Incorporated in the State of Delaware)
Unconditionally guaranteed on a subordinated basis by

CITICORP

Notice is hereby given that the rate of interest has been fixed at 6.74% and that the interest payable on the relevant Interest Payment Date October 31, 1986 against Coupon No. 8 in respect of US\$1,000 nominal of the Notes will be US\$172.50.

July 31, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

US\$250,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE JANUARY 1997

CITICORP BANKING CORPORATION
(Incorporated in the State of Delaware)
Unconditionally guaranteed on a subordinated basis by

CITICORP

Notice is hereby given that the rate of interest has been fixed at 6.74% and that the interest payable on the relevant Interest Payment Date October 31, 1986 against Coupon No. 7 in respect of US\$1,000 nominal of the Notes will be US\$172.50.

July 31, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

These securities were offered and sold outside the United States of America.
This announcement appears only as a matter of record.

NEW ISSUE June, 1986

U.S. \$25,000,000

Sunrise Medical Inc.

7 1/4% Convertible Subordinated Debentures Due 1996

Kidder, Peabody International Limited
Alex. Brown & Sons Incorporated
Hambrecht & Quist Incorporated

Julius Baer International Limited
Banca del Gottardo
Banca della Svizzera Italiana Limited

Bank Cantrade Switzerland (C.I.) Limited
Bank Gutzwiller, Kurz, Bungeener (Overseas) Limited

Bankers Trust International Limited
Banque Paribas Capital Markets Limited
James Capel & Co. Limited

Carolina Bank Limited
Cazenove & Co. Limited
Chase Manhattan Securities Limited
Chemical Bank International Group Limited

Compagnie de Banque et d'Investissements, CBI Limited
Credit Suisse First Boston Limited

Dominick & Dominick Limited
HandelsBank N.W. Overseas Limited
Kleinwort Benson Limited

Lombard Odier International Underwriters S.A. Limited
Lloyds Merchant Bank Limited

Merrill Lynch Capital Markets
Morgan Stanley International
Morval et Cie SA Limited

PaineWebber International
Phillips & Drew International Ltd.
Salomon Brothers International Limited

J. Henry Schroder Wagg & Co. Limited
Schweizerische Hypothek- und Handelsbank Limited

Shearson Lehman Brothers International
Swiss Bank Corporation International Limited

Swiss Volksbank
Union Bank of Switzerland (Securities) Limited
Vereins- und Westbank Aktiengesellschaft

This announcement appears as a matter of record only.

VNU

nv Verenigd Bezit VNU
(established at Haarlem, The Netherlands)

Dfls 75,000,000

6 1/2% Bearer Bonds 1986 due 1994/1998

Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV Algemena Bank Nederland N.V.
Pierson, Halding & Pierson N.V.

Banque Paribas Belgique S.A. Morgan Grenfell & Co. Limited

Morgan Guaranty Ltd. The Nikko Securities Co., (Europe) Ltd.

Swiss Bank Corporation International Limited

July, 1986

U.S. \$500,000,000
CITICORP
(Incorporated in Delaware)
Subordinated Floating Rate Notes Due January 30, 1998

Notice is hereby given that the rate of interest has been fixed at 6.7% and that the interest payable on the relevant Interest Payment Date August 29, 1986 against Coupon No. 7 in respect of US\$1,000 nominal of the Notes will be US\$53.97.

July 31, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

CITICORP
U.S. \$500,000,000
Subordinated Floating Rate Notes
Due October 25, 2005

Notice is hereby given that the rate of interest has been fixed at 6.725% and that the interest payable on the relevant Interest Payment Date August 29, 1986 against Coupon No. 10 in respect of US\$1,000 nominal of the Notes will be US\$54.17.

July 31, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

INTERNATIONAL COMPANIES and FINANCE

Tung expects \$275m lifeline

BY DAVID DODWELL IN HONG KONG

A SYNDICATE of almost 30 banks is today expected to extend a loan of US\$275m to C. H. Tung, the ailing Hong Kong shipping group, to buy 12 new vessels from Japanese shipyards. The loan is seen as a critical step in the US\$2.6bn rescue of the territory's second largest shipper.

At the same time, Mr C. H. Tung is meeting with executives of Credit Commercial de France (CCF) today in Paris. The meeting is an attempt to persuade the state-controlled French bank to withdraw a winding-up petition against the group's publicly quoted subsidiary, which has put the reconstruction in jeopardy. Mr Tung

will leave the group with two main operating companies—one handling container operations, and the other its hulks and tankers. Of 24 new vessels originally on order from Japanese yards, only 12 will now be taken.

The loan being agreed today is intended to pay for these 12 vessels, and for cancellation charges on ships no longer wanted.

Financial advisers to the Tung group are Hambros of the UK and Shearson Lehman of the US. One executive commented that such brinkmanship was regarded as inevitable in the final stages of a reconstruction. With almost 150 creditors

Japanese city banks suffer from rising yen

By Yoko Shibata in Tokyo

THE RESULTS of the four Japanese "city" or commercial banks which publish consolidated earnings have shown the effects of tight margins and the yen's steep appreciation in the year to March. However they have also registered the headway achieved by acquisitions made abroad.

For the first time Mitsubishi Bank joined Bank of Tokyo, Sumitomo and Fuji in reporting results on a consolidated basis. All suffered weak operating income for the year, largely

JAPANESE COMMERCIAL BANKS

Consolidated results, year to March 1988

Bank	Operating Profit Yn	Net Profit Yn
Bank of Tokyo	1,455	47.3
Sumitomo Bank	2,014	81.2
Mitsubishi Bank*	1,813	71.4
Fuji Bank	2,022	62.4
	(-10%)	(-28%)

*First year of consolidated results.

reflecting a revenue fall at the parent banks. Net profits for Mitsubishi and Bank of Tokyo surpassed those of the parent banks, although the other two were pulled lower with the inclusion of overseas subsidiaries and affiliates.

Mitsubishi Bank's consolidated net profits emerged a modest ¥550m (\$5.53m) more than those of the parent bank as Bank of California, bought in June 1987, turned into the black with net profits of ¥900m. This followed the completion of write-downs on problem loans and of staff cuts.

At Bank of Tokyo, consolidated net profits surged by 40.4 per cent, reflecting a favourable earnings picture at all its 42 subsidiaries including California Bank.

In the case of Sumitomo Bank, its Swiss subsidiary, Gotthard Bank in which it took 52.57 per cent in July 1984—reported net profits of ¥1,290m in the year to December 1987, up by ¥700m from the previous year.

For the current year to March 1987, meanwhile, all except Sumitomo expect net earnings progress.

These securities having been sold, this announcement appears as a matter of record only.

\$200,000,000 Cdn.
8,000,000 Shares

Imasco Limited
7.375% Retractable First Preference Shares Series C
(Cumulative and Redeemable)

Retraction Privilege
The Series C Preference Shares will be retractable at the option of the holder on July 17, 1993 at \$25 per share, plus accrued and unpaid dividends.

Price: \$25.00 Cdn. Per Share

The undersigned purchased and sold these securities as underwriters.

Richardson Greenshields of Canada Limited

McLeod Young Weir Limited Dominion Securities Pitfield Limited Merrill Lynch Canada Inc.

July 1988

These securities having been sold, this announcement appears as a matter of record only.

\$345,000,000 Cdn.
10,000,000 Common Shares

Imasco Limited

7,500,000 Common Shares were sold by the undersigned to the public. The Caisse de dépôt et placement du Québec concurrently purchased 2,500,000 Common Shares.

Price: \$34.50 Cdn. Per Share

Richardson Greenshields of Canada Limited

McLeod Young Weir Limited Dominion Securities Pitfield Limited Merrill Lynch Canada Inc.

Wood Gandy Inc.	Nesbitt Thomson Bongard Ltd	Barnes Fry Limited
Lévesque, Beaudoin Inc.	Midland Doherty Limited	Walwyn Stodgett Cochran Murray Limited
Pemberton Houston Willoughby Incorporated	Bache Securities Inc.	Geoffrion, Leclerc & Company Limited
Bell Gouinlock Limited	Odlum Brown Limited	Loewen, Ondaatje, McCutcheon & Company Limited
Frost Marston Securities Limited	Brown, Baldwin, Niskar Limited	Dean Witter Reynolds (Canada) Inc.
F.H. Duncan, Hodgson Inc.	Oster Inc.	Tasaf & Associates, Limited
Scotia Bond Company Limited	Molson Rousseau Inc.	McNeil, Mandha, Inc.
Bruce, Guy, O'Brien Inc.	Casgrain & Company Limited	Davidson Partners Limited
Moss, Lawson & Co. Limited	MacDougall, MacDougall & MacTier Inc.	Molson Placements Canada Inc.

June 1988

Bombay acts to stem decline in share values

By R. C. Murthy in Bombay

THE BOMBAY Stock Exchange, India's largest, has relaxed cash deposit requirements for share purchases in about a dozen key issues, in order to stem a decline in share values.

In particular, the latest decision reverses an order by the exchange authorities last week, which has doubled to Rs 50 the cash portion per share for purchases in Reliance Industries, a market high-flier. The original ruling triggered a spate of selling in Reliance, shares in which fell from a record Rs 390 a month ago to Rs 304 on Monday.

The nervous mood widened to bring the Bombay SE official index of 30 shares down 42 points during the past week to end at 384 on Monday, since when the exchange has been closed for settlements. Trading is due to resume today.

Reliance shares will thus carry only a Rs 40 margin stipulation.

Barclays National boosts profits

BY JIM JONES IN JOHANNESBURG

BARCLAYS National Bank, South Africa's largest banking group, has tripled interim-pre-tax profits largely because of improved banking margins and also because of tighter controls.

Falling interest rates led gross operating income to slip to R154bn (\$603.7m) in the half-year to June from R1.60bn, but they also helped reduce operating expenditure to R1.32bn from R1.5bn. As a result, profits before doubtful debt provisions increased to

R216.2m from R98.6m. An increase in provisions left pre-tax profits at R127.4m against R40.4m. The outcome for the whole of 1988 was R181.2m.

Mr Chris Ball, managing director of the bank—some 40 per cent owned by Barclays of the UK—says that low demand for finance has limited the increase in advances and he is reluctant to forecast trading conditions.

Total liabilities increased by 3.8 per cent to R17.55bn at the end of June from R16.91bn at the end of December while advances rose by only 1.8 per cent to R15.35bn from R15.07bn.

First-half earnings have risen to 107.8 cents a share from 59.6 cents and the interim dividend is unchanged at 35 cents. Last year earnings totalled 182 cents a share and a total dividend of 95 cents was declared. The financial year end will change to September 30 this year from the previous December 31.

Kidston more than doubles midway

BY ROBERT KENNEDY IN SYDNEY

AN IMPROVEMENT in grade average towards the end of the period has enabled Kidston, Australia's biggest gold mine, to post net earnings of A\$29.46m (US\$17.91m) in the half-year to June. This is more than double the A\$12.6m for the first six months of 1988, when production came fully on

stream.

The company had not performed to expectations earlier in the current year because of a week-long ball mill shutdown. Earnings in the March quarter were A\$10.32m from revenue of A\$25.5m.

However, an increase in the grade average from 2.19 grams to 2.41 grams per tonne in the June quarter helped produce A\$19.13m profits for that period. Revenue for the quarter just ended was A\$38.28m.

The latest grade average compares with the 2.1 gram to the tonne posted in the December quarter and is expected to peak soon.

Sembawang in the black

BY OUR FINANCIAL STAFF

SEMBAWANG SHIPYARD, the Singapore state-controlled yard, returned to a modest profit in the six months to June, on sharply increased revenues.

With turnover 44.5 per cent ahead at S\$71.5m (US\$33m), group net earnings were S\$5.4m compared with a S\$6m loss in the 1985 first half.

In April Sembawang joined in a buy-out of marine salvage

assets owned by the failed Pan-Electric Industries. But the company attributed its return to the black to increased ship repair volume as well as cost reductions and better productivity.

It again omitted a dividend, while forecasting a maintained performance for the second half despite volatile markets.

BULLDOGS

Our market making service begins today.

Trading
01-621 1091 STX 5987/8

David Barker
Jim Harrison

Sales
01-623 8000 ext 41102/3/4 STX 3283

Keith Woodbridge
Madeleine Norris
Nicky Kay

Research
01-623 8000 ext 41133 STX 4503

Dr Richard Golding
Stephen Scott
Dr Gregory Bufton
Dr Joseph Mariathasan

Kleinwort Benson

The International Merchant Bank
20 Fenchurch Street, London EC3P 3DB.

FTBI FINANCIAL TIMES BUSINESS INFORMATION

Liability For Defective Services
— Can You Afford To Leave It In The Hands Of The Specialists? —

As you must be aware, you are risking legal action if you provide a defective service. However, you may already be at risk without realising it.

This is why Liability For Defective Services makes essential reading. Not only is it a practical guide to the legal definition of a reasonable quality of service, it also gives expert advice on how to use the law to protect yourself, and shows how to insure against disaster.

An eminently practical source of information, this very readable new Report fully covers these vital topics:

- The basis of liability
- Rights and duties under a contract
- Negligence
- Avoiding or limiting liability
- The assessment of damages
- Negotiating a contract
- Insurance
- Accountants and Auditors
- Medical Services
- Company Directors
- Insurance Brokers and Consultants
- Lawyers
- Liability in the US
- Europe
- Jurisdiction
- Recapitulation

Liability For Defective Services illustrates the international aspects of the subject, with examples from Canada, Australia, New Zealand and the USA, as well as fully explaining the position in the UK.

Published July 1988.

ORDER FORM
Return to: Publications Marketing Dept., Financial Times Business Information, 102 Clerkenwell Road, London EC1M 5SA. Tel: 01-251 9321. Telex 23700. (Mail Order Address only)

Please note payment must accompany order. Prices include postage and packing.

Please send me _____ copy/copies of Liability For Defective Services at £58 UK or £68/US\$95 overseas per copy.

I enclose my cheque value £/US\$ _____ made payable to FT Business Information.

Please debit my credit card (mark choice):
 Access Visa Amex Diners

Card No _____
Card Expiry Date _____
Name _____
Title _____
Organisation _____
Address _____
Postcode _____ Country _____

Signed _____ Date _____

Please allow 28 days for delivery. Returns are given on books returned in perfect condition and within 7 days of receipt.

FT Business Information Ltd. Registered Office: Bracken House, 10 Cannon Street, London EC4P 4BY. Registered in England No 980896.

FT

Wells Fargo International Financing Corporation N.V.
U.S. \$50,000,000
Guaranteed Floating Rate Subordinated Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Sub-period 31st July, 1988 to 29th August, 1988 the Notes will carry an Interest Rate of 6 1/4% per annum. The Interest accrued for the above period and payable on 31st October, 1988 will be US\$33.47.

Agent Bank: Morgan Guaranty Trust Company of New York, London

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.

NEW ISSUE

\$30,000,000

RPM

5 3/4% Convertible Subordinated Debentures Due 2001

PaineWebber International

Shearson Lehman Brothers International

Banque Paribas Capital Markets Limited Cazenove & Co.
Robert Fleming & Co. Limited N. M. Rothschild & Sons Limited
Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited
S.G. Warburg Securities

July 24, 1988

U.S. \$150,000,000

CHASE MANHATTAN OVERSEAS BANKING CORPORATION

FLOATING RATE NOTES DUE 1993

For the six months 31st July, 1988 to 30th January, 1987

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 8 1/4 per cent and that the interest payable on the relevant interest payment date, 30th January, 1987 against Coupon No. 17 will be U.S. \$34.31.

Agent Bank: Morgan Guaranty Trust Company of New York, London

U.S. \$400,000,000

The Kingdom of Belgium
Floating Rate Notes Due February, 2000

In accordance with the provisions of the Notes, notice is hereby given that interest payable on 29th August, 1988 will amount to U.S. \$9,120.22 per U.S. \$250,000 Note.

Interest rates applicable are as follows:

28th Feb. 1988 to 27th Mar. 1988	8%
27th Mar. 1988 to 30th Apr. 1988	7 1/4%
30th Apr. 1988 to 30th May 1988	7%
30th May 1988 to 30th June 1988	7%
30th June 1988 to 31st July 1988	7 1/4%
31st July 1988 to 29th Aug. 1988	6 1/4%

Agent Bank: Morgan Guaranty Trust Company of New York, London

INTL. COMPANIES and FINANCE

Positive reception for Lloyds FRN

BY CLARE PEARSON

LLOYDS BANK launched its \$600m perpetual floating-rate note (FRN) issue yesterday into a firm FRN market. The deal met a positive reception and traded immediately above its issue price.

In coupons in the event of a cut in the banks' dividends. Towards the end of the afternoon Lloyd's issue was quoted at a bid price of 100.15.

The first deal was a \$300m 5 1/2 per cent 10 1/2 issue for Banque Nationale de Paris, with the borrower itself as joint lead-manager.

10,000 warrants on their own exercisable into the Federal Government 5 1/2 per cent 10-year bond at a striking price of 100.70, till May 6, 1987.



ALLOW US TO PRESENT OUR CREDENTIALS.

State Street is pleased to introduce our complete range of custodian and portfolio recordkeeping services for institutional investors in the United Kingdom.

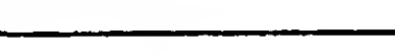
We process over 700 mutual funds and care for 40% of the industry's total assets. And we are master trustee of over \$90 billion in U.S. pension funds.

Our Global Custody Service offers direct access for customers wishing to invest in international markets. From Sydney to Copenhagen, Paris to Tokyo, we can provide you with securities settlement and income collection.

So if you need superior custodian service for your investments, perhaps you should consider State Street. Our credentials speak for themselves.

For more information, please contact Michael Laughlin, 12/13 Nicholas Lane, London EC4N 7BN England. Telephone: 01-283 4931.

State Street Bank and Trust Company. Known for quality.



State Street Bank and Trust Company, wholly owned subsidiary of State Street Boston Corporation, 225 Franklin Street, Boston, MA 02101. Offices in Boston, New York, Los Angeles, London, Munich, Brussels, Zurich, Sydney, Hong Kong, Member FDIC. © Copyright State Street Boston Corporation 1986.

CS\$255m lease financing at Pacific Western

By Alexander Nicol

PACIFIC Western Airlines, based in Calgary, is arranging an annual and complex CS\$255m lease financing for 16 Boeing 737-200 aircraft which it already owns.

The deal is divided into two parts. Midland Bank is heading a 10-bank syndicate to lead an annual and complex CS\$255m lease financing for 16 Boeing 737-200 aircraft to Guinness Peat Aviation in five to eight years' time.

The syndicate will also act as guarantors for a separate C\$70m purchase and lease-back arrangement for the remaining five aircraft with Citibank Leasing Canada.

First Pacific agrees to buy Hong Nin Bank

FIRST PACIFIC Holdings, a Hong Kong financial services company, has agreed to acquire Hong Nin Bank, a family run bank with fewer than six branches in the territory.

First Pacific said it would pay up to HK\$150m (US\$19.2m) through a scheme of arrangements that would allow it to sell doubtful loans back to the bank's current shareholders.

Two weeks ago Hong Nin had said its shareholders were negotiating a possible sale of the bank to Mr W. K. Chan, an overseas Chinese investor.

First Pacific already owns two deposit-taking companies in Hong Kong, as well as Citibank, Bank of America and United Savings Bank, two San Francisco-based institutions.

N. AMERICAN QUARTERLIES

Table with columns for company name, revenue, profit, and other financial metrics for various North American companies.

Enserch halves dividend despite improved result

BY WILLIAM HALL IN NEW YORK

ENSERCH, a Dallas-based energy group, recovered to second-quarter net income of \$2.4m and halved its quarterly dividend because of the depressed oil and gas markets.

After provision for preferred dividends, Enserch lost \$1.95m in the second quarter, or 3 cents a share, compared with a loss of \$73.0m, or \$1.32 per share, in the same quarter of last year when the results were depressed by a \$69.5m charge, equivalent to \$1.26 per share.

Revenues in the latest three months totalled \$607.5m against \$748.1m last year.

Enserch is cutting its quarterly cash dividend by 20 cents to 20 cents and that the quarterly distribution of units of Enserch Partners (EP), its limited partnership, had been divided into two units of EP were distributed in each of the previous three quarters on the basis

Westpac given go-ahead for US listing

By David Lascier, Banking Correspondent

WESTPAC, Australia's largest bank, yesterday obtained US regulatory permission to seek a listing for its shares on US stock exchanges. It claims to be the first non-US bank with an active presence in the US to obtain such permission.

Several other foreign banks are expected to follow Westpac's lead, including National Westminster Bank and Barclays Bank of the UK, which have been applying for permission in step with Westpac.

Foreign banks have to seek exemption from the US Investment Companies Act which regulates the access of financial companies to the stock market. But while it specifically excludes US banks, it only mentions foreign banks, which have to ask the Securities and Exchange Commission for their own exemption.

FT INTERNATIONAL BOND SERVICE

Large table listing international bonds with columns for issuer, amount, maturity, yield, and price. Includes sections for US STRAIGHTS, OTHER STRAIGHTS, FLATBOND RATE, and CONVERTIBLE.

Advertisement for Synthetic Securities U.S. \$1,000,000,000 Synthetic Floating Rate Notes. Includes text about high yielding investment instruments and contact information for Stephen Partridge-Hicks and Piers Hartland-Swann.

The Dee Corporation PLC
has acquired
The Fine Fare Group

Lazard Brothers & Co., Limited
acted as financial advisers to
The Dee Corporation PLC and arranged
the placing of 147,500,000 new
Ordinary Shares
to finance the acquisition

Lazard Brothers & Co., Limited London
June 1986

On instruction from H.M. Government
British Shipbuilders
has disposed of its warshipbuilding subsidiaries

Brooke Marine Limited
Hall Russell Limited
Swan Hunter Shipbuilders Limited
Vickers Shipbuilding and Engineering Limited and
Cammell Laird Shipbuilders Limited
Vosper Thornycroft (UK) Limited
Yarrow Shipbuilders Limited
Lazard Brothers & Co., Limited
advised British Shipbuilders
on each of the above transactions

Lazard Brothers & Co., Limited London
May 1986

Allied-Signal Inc.

has placed certain of its
assets and businesses in a new corporation

The Henley Group, Inc.

and distributed approximately 70% of the
common stock to Allied-Signal shareholders

*The undersigned acted as financial advisers to
Allied-Signal Inc.*

Lazard Frères & Co. New York
July 1986

A holding company
NACCO Industries, Inc.
has been formed to be the parent of
The North American Coal Corporation

Lazard Frères & Co.
acted as
financial advisers to
Nacco Industries, Inc.
in this corporate reorganisation

Lazard Frères & Co. New York
July 1986

Cap Gemini Sogeti

Lazard Frères et Cie
acted as lead manager to
the issue of FF587,250,000 Bonds
with Equity Warrants
5½% Bonds 1986-1994
Warrants exercisable at
FF2,000 1987-1991

Lazard Frères et Cie Paris
July 1986

BSN
has acquired a controlling interest in
Générale Biscuit

Lazard Frères et Cie
acted as
financial advisers to
BSN

Lazard Frères et Cie Paris
June 1986

THE LAZARD HOUSES

Lazard Frères & Co.
One Rockefeller Plaza
New York NY 10020
Tel: 489-6600
Telex: RCA 223301

Lazard Brothers & Co., Limited
21 Moorfields,
London EC2P 2HT
Tel: 588 2721
Telex: 886438

Lazard Frères et Cie
121 Boulevard Haussmann
75382 Paris Cedex 08
Tel: 4563-0111
Telex: 280666

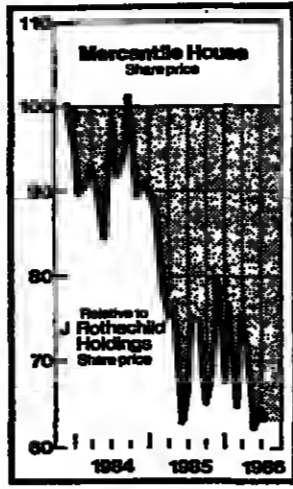
UK COMPANY NEWS

Mercantile House exceeds forecasts with £23m rise

Mercantile House Holdings yesterday exceeded City forecasts with a £23.2m rise to £75.4m in full year taxable profits. Analysts had been looking for between £65m and £70m.

Mr John Barkshire, the chairman who had previously warned of a lacklustre second half, said that the result was adversely affected to the tune of £8.5m on the translation of overseas results into sterling.

Mr Barkshire said that in the wholesale broking division, money broking made excellent progress with the very important Tokyo operation contributing satisfactorily to profits. He believed that in the years ahead Tokyo would equal London and New York in importance and Marshall's 45 per cent holding in a major Japanese broker would become increasingly valuable.



He said the company would eventually be looking for another US investment bank to the Oppenheimer businesses, but that was not a priority. Immediately following the Oppenheimer disposal, Mercantile was offered a total of \$8 similar institutions but declined, he said.

Mount Charlotte rises 15% midway

FOR the 28 weeks ended July 13 1986, Mount Charlotte Investments, hotel operator, lifted pre-tax profits by 15 per cent, from £7.28m to £8.38m. Turnover for the group, which is also involved in cake and liquor manufacturing and retail, showed a 6 per cent improvement to £32.35m. Sales and profits for the year to December 29 1985 amounted to £60.28m and £10.96m respectively.

Profits lower as OTT speeds up pace of change

Osea Transport & Trading, the company which is in the process of changing from a shipping dominated organisation to a more broadly based industrial and distribution services group, yesterday announced interim profits of £15m—60.7m lower than last time.

The result includes £6.3m from shipping—mainly OCL, the freight shipping company which OTT sold last May for £22m. OCL last time made £12.2m, and this reduction was the main reason for the drop in overall profits.

West African trade has been hit by lower Nigerian imports but the benefit of the Palm Line acquisition and the group's efforts to reduce costs have mitigated the worst of the downturn. The offshore oil services company OIL has also been affected as the oil companies have cut back their demand for services.

Authority gives go-ahead to City group

Shareholders in Authority Investments, the investment and property company, yesterday gave the green light for management control of the company to pass to a group of experienced City financiers, led by Mr David Backhouse, who will become the new chairman.

WPP buy enhances growth plan

WPP Group, the fast-growing sales promotion company, yesterday announced its fourth acquisition in as many weeks—the purchase of Metrovide, an audio-visual and video equipment service company, which is to provide the fourth leg of WPP's expansion strategy.

WPP said that in the wake of its move into three rapidly growing marketing services areas—graphics and design, sales promotion, and incentive and motivation—it had now identified the provision of audio-visual and video facilities as a fourth area of growth.

Brian Rotger, its technical director, the company's sales have increased from £603,000 in the year to May 1985, with pre-tax profits rising from £27,000 to over £500,000.

Eleco's profit figures are questioned by Whitecroft

Whitecroft, the building supplies, lighting and property development conglomerate, which has made a hotly contested £22m bid for Eleco Holdings, a similar conglomerate, yesterday questioned Eleco's profit figures and boasted of its own faster growth.

Whitecroft says that its own profits for the first quarter of the current year "are substantially ahead of the corresponding period last year" and the light has been perceived as produced record profits. No figures are released, however.

Cullen's loss looks set to continue

SHARES in Cullen's Holdings, the groceries and off-licences chain, reacted unfavourably yesterday on the announcement by Mr Peter Matthews, the chairman, that losses would continue in the first half of the current year.

Somportex back in the black

Somportex, distributor of the flavoured mushy ice drink Sush Puppy, has reported pre-tax profits of £148,000 in the six months to June 30. The company has recently changed its year-end from April 30 to December 31 and no comparable figures are available.

According to Ed Clive, Mattcock, Somportex's chairman and leading shareholder who is also a stockbroker with Fiske and Company, the return to profitability follows the disposal in November of the loss-making confectionery activities to Barker and Dobson for a £150,000 consideration. In the

eight months to December, Somportex incurred a pre-tax loss of £118,000. A star performer in share price terms, the company has risen from a low of between 20p and 30p a year ago to over 200p, closing up 5p yesterday at 215p. The main reason for this rapid rise was the take-over of a majority stake in the company by Mr Mattcock (20 per cent) and Mr Nigel Wray, editor of a share tipping newsletter, with almost 15 per cent. A further 17 per cent is held by Fiske on behalf of its clients. Yesterday Mr Mattcock said

Gross Fine drops plans for flotation

Gross Fine, the company which announced in May that it was to become the first estate agency to join the unlisted hotel group, has had to drop its plans after failing to win Stock Exchange permission for the flotation.

Plastic Constructions up

More than doubled taxable profits of £237,067, against £103,640, were achieved by Plastic Constructions in the half year to end-March 1986. Turnover rose from £9.7m to £9.13m.

Major value of the pound against major European currencies. The company undertakes design, fabrication, installation and supply of anti-pollution and corrosion-resistant equipment and systems for engineering and chemical industries.

Times Veneer stake

Swisslife Investment yesterday acquired a 15.77 per cent stake in "The Times" Veneer, a timber company long the subject of bid speculation.

"Moving ahead with vigour" W.N. Menzies-Wilson, Chairman. Large advertisement for Ocean Transport & Trading.

Ocean Transport & Trading advertisement including a table of financial data and a list of services.

Lincroft Kilgour advertisement regarding shares and a bid for the company.

Table of Dividends Announced with columns for company name, current payment, date, and total for year.

Table of Board Meetings with columns for company name, date, and location.

LADBROKE INDEX table showing values for 1,280,128 (+8) based on FT Index.

Granville & Co. Limited table listing various companies and their share prices, price changes, and dividends.

Public Works Loan Board rates table showing effective July 30 rates for various terms and interest rates.

UK COMPANY NEWS

Greggs profits increase 36%

BY ALICE RAWSTHORN

Greggs, the retail bakery group, reported a 36 per cent increase in interim profits yesterday and unveiled plans to diversify into the South of England with the acquisition of the North London bakery group, Geary's, for £350,000.

In the 24 weeks to June 14, Greggs produced pre-tax profits of £24.9m (£21.4m) on turnover of £24.9m (£21.4m). Earnings per share rose to 2.32p (1.97p) and the interim dividend has been increased to 3p (1.65p).

According to the chairman, Mr Ian Gregg, profits would have been higher but for the delays and increased expense involved in the development of a bakery for the chain of shops in South Wales acquired from Allied Bakeries last summer.

The opening of the bakery, and subsequent refitting of the shops, was delayed for nine months. Thus the Welsh division is expected to break even in the course of the 1987 financial year rather than in the second half of this year, as Greggs had originally anticipated.

The rest of Greggs' operations reported healthy growth, however, and its expansion programme is proceeding on schedule. The company opened seven new shops in the first half of the year and plans to open an additional 10 shops in the second half. Shop openings should continue at the same pace in the 1987 financial year.

The pace of profits growth is expected to slow down in the second half of this year, chiefly because of the problems in Wales and an unfavourable comparison with the second half of 1985 when the wet and windy "summer" weather boosted bread sales.

Bristol Oil cuts its losses to £424,000

Bristol Oil & Minerals reduced its pre-tax losses from £1.44m to £424,000 in the six months to June 30 1986. Losses incurred in the whole of 1985 amounted to £6.5m. The first half losses would have been considerably less had it not been for net interest charges of £299,000 (£445,000).

Mr Paul Bristol, the chairman and chief executive, said the group had disposed of its 50 per cent interest in H. P. Moran and Company, a Lloyd's insurance broker, and that gave rise to a profit on disposal of £144,000.

In addition, he said, agreement had been reached in principle for the sale of the group's oil and gas interests in the Dutch North Sea for anticipated proceeds of £2M (\$2.5m), less associated costs. Group borrowings would be reduced by that amount to £3.5m when that sale was completed.

Following the downturn in the oil and gas industry, the group's principal activity is currently the development of its 400 acres of freehold land at Kingsnorth in Kent.

An agreement for the issue of £1m convertible loan stock was being finalised, subject to shareholders approval.

Turnover during the half-year was £34,900 compared with £3.6m. The loss per share was down from 3.57p to 1.47p. No interim dividend has again been declared.

Multitone falls £1.4m into the red

A FALL in turnover, especially in the UK, and high development costs, have helped push Multitone Electronics, a specialised communication systems designer and manufacturer, to £1.4m pre-tax losses of £1.44m in the year to March 1986, against profits of £515,000.

Losses per share worked out at 7.8p (1.5p earnings) and in view of the loss, the directors are recommending only a nominal 0.1p dividend for the year.

Looking to the future, Mr Ian Kasten, the chairman, said the strong opening order book for the current year, and the positive trend in the order intake for on-site paging in the first quarter gave the directors grounds for expecting a significant increase in turnover.

"This improved trading position, coupled with a stable level of capital expenditure and our determination to ensure that stocks do not increase in line with the planned increase in turnover should enable the group to achieve a reduction in borrowings," he stated.

During the past three years the company had spent approximately £10m, divided nearly equally between the purchase of fixed assets and expenditure on product development and engineering. The cost of this programme had depressed profits, but the board believed that the current new products, and others still in development, would continue to bring sales beyond this year, and that the company, after a very difficult period, should now start to benefit from its heavy investments.

Turnover fell from £20.36m to £18.46m, with UK sales down to £7.45m (£8.61m). The chairman had already referred to the adverse effect on group's sales of the delay in the introduction of new products.

These took longer to develop and engineer than planned, he said, and although factory output during the last few weeks of the year was at record levels, the acceleration in deliveries came too late to avoid a shortfall in sales for the year as a whole.

The board had taken further action to minimise overhead costs, he added, but development expenditure had been maintained broadly at the previous level. The shortfall in sales volume, therefore, had a disproportionate effect on profits, which also suffered from the high cost of introducing more new products than in any previous year.

These factors, together with increased stock provisions were the main reasons for the unsatisfactory result, a trading loss of £1m compared with a trading profit of £0.71m in the previous year, Mr Kasten said.

Interest charges increased to £487,000 (£195,000) for the year, and after a tax credit of £70,000 (£240,000 debit), attributable loss for the year came to £1.17m (£276,000 profits).

The market's best hopes that Multitone's losses might be stemmed at the interim level were disappointed yesterday.

Bingo behind 27% rise at Zetters

THE bingo division of Zetters Group—its main activity is that of football pools operator—was almost entirely responsible for the 27.3 per cent increase in pre-tax profits reported yesterday.

Group profits advanced from £1.42m to £1.83m in the year to March 31 1986, and the final dividend is raised from 5p to 5.75p for an increased total of 5p net compared with 4p. Stated earnings per 5p share rose from 12.41p to 17.26p.

Turnover was ahead at £27.58m (£26m), with bingo increasing its share from £6.68m to £8.04m. Gross stakes received from football pools were £19.94m against £19.34m. Tax was higher at £701,296 (£625,987), leaving attributable profits at £1.13m (£813,979). After dividends of £227,875 (£262,300), retained profits came out at £906,104 (£551,679).

At this early stage in the current year, bingo continued to perform well, and pools continued to make only slight progress. The early signs were that the group should record a satisfactory result in 1986-87, said the directors.

BICC reported that the A\$50.5m (£21m) public sale of 30.5m shares of its subsidiary, Metal Manufacturers, at A\$1.65 each, opened and closed fully subscribed yesterday. BICC will receive net proceeds of A\$48m (£20m) which will be used to reduce borrowings.

Gibbon Lyons beats forecast with £0.4m

WITH A 37 per cent increase in pre-tax profits to £410,910, Gibbon Lyons Group, printing ink manufacturer, has beaten by some £46,000 the forecast in the USM notation document last October.

The result for the year to end March 1986 compares with £353,987 last time, and came out of turnover 15 per cent ahead at £3.42m. The sales include an

eight month contribution from Shincost, the print lacquer company in which Gibbon Lyons Group has a majority interest during the year.

The directors said yesterday that group sales for the first three months of the current year were ahead on last year, but trading conditions remain difficult and competition, especially from foreign ink-

makers, remains fierce. They believe, however, that the company will maintain and improve its market share throughout the rest of the year.

With earnings per share at 5.4p (4.2p), there is a first time final dividend of 2.32p per share, making a total of 3.52p. The company paid £195,134 in tax, against £153,496.

City and Foreign earnings rise

City and Foreign Investment achieved net revenue before tax of £158,400, against £35,000, for the first six months of 1986. Tax was £56,300 (£10,900).

Not asset value per 25p share at the end of the period stood at 137p compared with 141p a year earlier.

City said that £88,000 had been provided for in respect of defence costs at 30p a share from the offer by Harvard Securities which lapsed.

First-half earnings were 2.41p (0.60p) per share, 2.85 cents.

Klearfold lower at interim stage

Results at Klearfold Inc were below expectations in the six months to June 30 1986, but the directors said the outlook for the rest of the year was more favourable.

Pre-tax profits came out lower at \$470,000 (£315,000) compared with \$529,000. Turnover was also down at \$8.21m against \$9.51m. An interim dividend is being paid this time of 1.6 cents (1.8 cents) per share.

Stated earnings per share were down from 6.3 cents to 2.85 cents.

NOTICE OF REDEMPTION ALLCO INTERNATIONAL Limited Floating Rate Notes 1986 Unconditionally and irrevocably guaranteed by THE LONG TERM CREDIT BANK OF NEW BRUNSWICK

Wells Fargo & Company U.S. \$150,000,000 Floating Rate Subordinated Notes due 1992

CORRECTION NOTICE CANADIAN STEEL CORP. PROVINCE OF NEW BRUNSWICK Floating Rate Notes due May 1994

CORRECTION NOTICE Wells Fargo & Company £60,000,000 Floating Rate Subordinated Notes due January 1994

CORRECTION NOTICE NATIONAL COAL BOARD U.S.\$100,000,000 8% Guaranteed Bonds 1987

CREDITANSTALT-BANKVEREIN U.S.\$100,000,000 11 1/2% Subordinated Bonds due 1990

NATIONAL COAL BOARD U.S.\$100,000,000 8% Guaranteed Bonds 1987

CREDITANSTALT-BANKVEREIN U.S.\$100,000,000 11 1/2% Subordinated Bonds due 1990

Milk Marketing Board BRITAIN'S LIQUID ASSET. Includes illustration of a milk truck, a woman with a cow, and various milk products like Longboat and Clover. Text includes highlights from Sir Stephen Roberts' speech and contact information for MMB.

Change... Meetings... Allen's loss... continue

UK COMPANY NEWS

MS International at £3m as recovery continues

MS International has continued its recovery, and for the 13 weeks to May 2 1986 achieved pre-tax profits of £3m compared with losses of £42,000 for the previous 13 weeks.

For the year under review, turnover in the electrical engineering division fell from £36.3m to £32.8m, but operating profits were just ahead at £1.98m (£1.94m).

Having disposed of the bulk of the less-making Laurence Scott business, the balance sheet is (for MS) relatively unencumbered at 55 per cent and the management can now concentrate on where it is going rather than fire-fighting.

COALITE GROUP

"In addition to our energy activities, we have a broad spread of other interests. This strong base, coupled with our financial and management resources, means that we can tackle problems effectively and are well set to take advantage of opportunities as they arise."

(From Chairman's Statement) Eric Varley, Chairman

Table with 3 columns: GROUP RESULTS, 1986 £000, 1985 £000. Rows include Turnover (444,861 vs 466,775), Profit before tax (39,422 vs 33,473), Tax (16,488 vs 15,364), Dividends (6,450 vs 5,529), Earnings per share (26.67p vs 21.06p).

The main activities of the group comprise solid smokeless fuel manufacture, oil end chemicals' production and processing, oil exploration, fuel distribution, vehicle building and distribution, transport, warehousing and shipping services, builders' merchanting, instrument manufacture, and sheep farming and trading services in the Falkland Islands.

Gallaher advances 7% at midway

PRE-TAX profits at Gallaher, a subsidiary of American Brands, improved by 7 per cent from £59.9m to £64.1m in the six months to June 30 1986.

Total tobacco profits in the first half were 8.4 per cent ahead at £48.9m (£45.1m) with export results, but these were partially offset by lower results from some overseas tobacco companies and exports.

Acatos & Hutcheson subscribed 1.4 times

Hill Samuel, the merchant bank sponsoring the flotation of edible oils producer Acatos & Hutcheson, confirmed yesterday that the offer for sale had been subscribed 1.4 times with 1.76 applications received for the 6.5m shares on offer.

Yearlings YEARLING BONDS totalling £3.25m at 9 3/4 per cent, redeemable on August 5, 1987, have been issued by the following local authorities: St Helens Metropolitan Borough Council £1m; Edinburgh District Council £1m; Dudley Metropolitan Borough Council £0.75m; Greater Manchester Passenger Transport £0.5m; Test Valley Borough Council £0.5m.

Wace lifts profits 44% halfway

Wace Group lifted pre-tax profits by 44 per cent from £225,000 to £324,000 in the first half of 1986, on turnover 17 per cent ahead at £3.31m against £2.83m.

The directors were considering the acquisition of a number of businesses, some of which would involve further controlled diversification. The company was in negotiations for the acquisition of a "substantial and exciting company," the chairman stated.

The remaining profits of Wace and of Buis Frison acquired in March, necessitated a tax provision of £82,000. Earnings per 32p share emerged as 3.3p (Sp), or 2.1p (2.5p) after the further deferred tax provision.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with columns for 1986 and 1985, and rows for various economic indicators like 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, November, December.

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Table with columns for 1986 and 1985, and rows for various output indicators like 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, November, December.

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); official reserves.

Table with columns for 1986 and 1985, and rows for various trade indicators like 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, November, December.

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; EFP, new credits; all seasonally adjusted. Clearing Bank base rate (end period).

Table with columns for 1986 and 1985, and rows for various financial indicators like 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, November, December.

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index July 1982=100; Trade weighted value of sterling (1975=100).

Table with columns for 1986 and 1985, and rows for various inflation indicators like 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, November, December.

Acis Jewellery £0.3m in red

Acis Jewellery, quoted on the USM, finished the 1985-86 year £315,000 in the red pre-tax compared with a £109,000 profit the year before.

The small manufacturing operation was similarly identified as a segment which was draining resources and this was also wound down.

Acis said that difficult trading conditions had persisted into the current year. Significant cuts had been made in administration overheads and steps had been taken to reduce high stocks arising from the poor Christmas trading period.

Robert Horne full listing

Robert Horne, the USM-quoted paper merchant, is expected to move to a full listing on Monday. The group is Europe's largest independent paper merchant and with a market capitalisation of £56m, it is one of the biggest companies on the USM.

Transcontinental Services up sharply to £7.3m

Transcontinental Services Group NV, an investment holding company, reported a substantial increase from £4.13m to £7.32m in pre-tax profits for the year to March 31 1986.

The final dividend is unchanged at 9p for a same-again gross total of 9.57p. Stated earnings per share improved from 13.0p to 20.9p, and net asset value per share rose from 22.1p to 27.1p fully diluted.

Continental Assets

Figures for the six months ended June 30 1986 from Continental Assets Trust show earnings at 0.22p per share. Income totalled £12,000 and pre-tax profit was £2,000.

Guinness Peat disposal

New London Oil has reached agreement whereby it will acquire certain US oil and gas properties and working capital of US\$700,000 from the Guinness Peat Group in exchange for an issue of 8.05m shares.

Of warrants to subscribe for further new ordinary shares in New London representing 5 per cent of the authorised ordinary of the company at 25p per share.

RESULTS

RIGHTS AND ISSUES Investment Trust increased its net asset value per 25p income share from 118.7p to 128.2p, and its 25p capital share from 50.3p to 65.2p.

ended March 31, 1986, on turnover of £729,499 (£539,511). After tax of £17,218 (£14,447) earnings per 20p share were 14.85p (11.67p). The dividend is up from 8.12p to 9.23p net.

PARKFIELD—Mr Roger Felber, the chairman of this USM quoted mini-conglomerate has cut his stake from 11 per cent to 7.6 per cent. Mr Felber sold 288,498 shares to a group of institutions at 506p a share, raising a gain of £1.4m.

I. D. & S. RIVLIN HOLDINGS reported a pre-tax profit for the year to the end of April 1986 of £12,000 against a loss of £21,000 on turnover down at £1.18m (£1.44m). There were extraordinary debits of £75,000 (£26,000) relating to closure costs and a termination payment to a former director.

BSG International has sold Barlow Bright Steels to Glyndwr for about £1.3m—the consideration will be based on net asset value. Barlow has repaid a loan from BSG of some £700,000.

AUSTIN REED Group has agreed terms for the sale of Honorbit to Crusader Associates for an amount based on the net asset value of the company. Crusader Associates is a company formed by Harold Tillman and Maurice Djanogly to acquire Honorbit and further textile companies.

BIDS AND DEALS

JAMES FERGUSON, the financial services and property group, has its shares suspended at 99p on Tuesday pending an announcement. It is expected to unveil, probably next week, a rights issue and the acquisition of a stockbroking company.

Advertisement for UNITED LEASING plc, incorporated in England No. 1036608. Details include rights issue of £8,666,392 9 1/2 per cent, convertible subordinated unsecured loan stock 1998/2001 at par, payable in full on acceptance not later than 21st August, 1986.

Advertisement for Pacific Basin Oil & Gas. Includes FT logo and text: "Pacific Basin Oil & Gas - Prices, Investment and the Business Outlook Hong Kong, 25 & 26 September 1986".

Private Client Investment Management

Schroder Investment Management Limited, a subsidiary of J. Henry Schroder Wagg & Co. Limited, is seeking two investment executives to join its rapidly expanding Private Client investment team.

Investment Manager
Candidates should have a degree and/or professional qualification with at least 2-3 years experience in managing international investment portfolios for high net worth individuals on a fully discretionary basis. A basic knowledge of U.K. taxation of individuals and trusts is required and experience in managing accounts held offshore for overseas clients would be an advantage.

Investment Assistant/ Trainee Investment Manager
Candidates should have a degree and/or professional qualification with, ideally, two years' experience assisting a Private Client Investment Manager.

In each case a fully competitive salary is offered together with an attractive range of benefits including mortgage subsidy and a generous non-contributory pension scheme. Career prospects within the Schroder Group are excellent.

Applications in writing, with full curriculum vitae and photograph should be sent to The Personnel Manager, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London, EC2V 8DS.



PAXMAN DIESELS LIMITED designs and manufactures a range of high speed diesel engines which it markets worldwide. Producing up to 5,500 hp, the engines are used for naval propulsion, rail traction and power generation. The Company intends to appoint a

Chief Accountant

Applicants should be qualified accountants, aged 30-45 years, interested in progressing their careers and becoming a key member of the management team. Experience in a manufacturing and engineering environment, in the use of modern standard costing and in export finance and contract support is desirable. Salary and associated benefits will be negotiated.

Please telephone or write for an application form to Malcolm Frost, Paxman Diesels Limited, Hythe Hill, Colchester, Essex, CO1 2HW. Telephone: (0206) 575151, ext. 5032.

Investment Specialists

£10,000 £100,000

Having specialised in recruiting for the Stockbroking and Investment sector since 1976 we have developed a long-standing portfolio of major name clients. Due to current activity and developments they are keen to talk to individuals of high calibre, at all levels, in such areas as:

- Investment Research**
European market knowledge is in high demand as is experience of the Japanese market both in London and Tokyo. There are start-up situations for UK teams, particularly in Electronics, Property, Chemicals, Pharmaceuticals and Financials, but interest in all sectors.
- Institutional Sales/Market Making**
Major brokers are seeking high calibre individuals with experience of the UK, Japanese or European markets. Also in demand are those with a track record in Gilt, Bonds, Futures and Options.
- Fund/Portfolio Management**
Fixed Income, European and US specialists are required at all levels. There are openings for overall Pension Fund Managers and some for UK managers. Private Client executives with business attached are still much sought after, especially in the provinces.
- Other**
Corporate Finance Executives, Economists and Unit Trust or Pension Fund Managers.

Whether you are actively looking or would simply like to be kept informed, contact Anthony Jones, Simon Kennedy, Martin Armstrong, Emma Weir, James Younger.

Stephens Associates
Investment Search & Selection Consultants
41 Carter Lane, London EC4V 9EX. Tel: 236 7307
Representative Associates New York & Tokyo

TRINITY COLLEGE OXFORD
DOMESTIC BURSARSHIP

The College proposes to appoint a Domestic Bursar, with general responsibility for the Domestic Administration of the College, to take up the position in January 1987, or as soon as possible thereafter. The post carries with it an Official Fellowship.

Applications should be addressed to the College Secretary, marked "D.B.S." (from whom further particulars may be obtained) before September 1st.

for City openings in
Data Processing

Grafton
111 Midland Street, Birmingham, London E3 7JP

WANTED SENIOR ANALYST
Wide experience/contacts UK equities. Interested new opportunity. Some preference nec broking

Write Box A0230
Financial Times, 10 Cannon St
London EC4P 4BY

TRAINEE BROKER
Trainee broker required. Applicants should be 23+, highly motivated and hard working. Two years commercial experience minimum. Substantial remuneration and rewards. Call the following number if you are determined to succeed.

NIC INGRAM 01-699 8135

Appointments Wanted

INTERNATIONAL BANKER
in 40's with wide experience, including senior positions in India, UK and USA seeks appropriate position preferably in UK, USA or Canada

Please write Box A225
Financial Times, 10 Cannon St
London EC4P 4BY

UK REPRESENTATION
Indian, with UK residential/working rights, former Chief Executive, large company in plantations, tracing and agencies, seeks appointment as EXECUTIVE/CONSULTANT

Write Box A0227, Financial Times
10 Cannon St, London EC4P 4BY

APPOINTMENTS ADVERTISING

£41 per Single Column Centimetre and £12 per line
Premium positions will be charged £49 per Single Column Centimetre

For further information call:
Louise Hunter 01-248 4864
Jane Livesidge 01-248 5205
Daniel Berry 01-248 4782

MANAGING DIRECTOR HP

Banking Group expanding its small ticket HP and Instalment Credit business in the South East seeks energetic managing director to head up these operations.

The ideal candidate will be aged 30-50 and will be close to becoming Managing Director of his present company. In particular he will need proven strategic and marketing skills, and the ability to attract and build a managerial team of high quality.

For the right person, the remuneration package will be attractive.

Apply in confidence to:
Walter Judd Limited (ref. L756)
(Incorporated Practitioners in Advertising)
1a Bow Lane, London EC4M 9EJ

INVESTMENT ADMINISTRATION CLERKS

required for our offices in the City. Candidates should be educated to "A" level standard and have experience of investments administration relating to fund manager support and portfolio valuations for corporate clients. We offer a competitive salary and fringe benefits.

If you would like to apply please write with C.V. to: Miss S. Harris, Personnel Officer (Investments), Legal & General (Investment Management) Ltd., Temple Court, 11 Queen Victoria Street, London EC4N 4TP

International Appointments

We now have a room with une vue

Michael Page International, the worldwide specialists in accounting, finance and banking recruitment, is pleased to announce the opening of its office in Paris.

For further information please contact David Nicholson or Charles Henri Dumon at 19, Avenue George V, Paris, 75008
Tel: (010 33) 1 40 70 00 36.

Michael Page International
Recruitment Consultants
London Brussels New York Paris Sydney
Member of the Addison Page PLC group

International Banking MIDDLE EAST

A major Middle East bank is seeking a correspondent banker to manage its Banking Relations Department. Primary responsibilities include liaison with all correspondent banks, especially developing business via correspondent contacts. Demonstrated success in bank marketing and operations a must. Applicants should have three to four years' experience in this field.

Applicants apply to:
Box A0213
Financial Times
10 Cannon Street
London EC4P 4BY

BELL GULLY BUDDLE WEIR

AUCKLAND & WELLINGTON NEW ZEALAND

We have been in practice for more than 100 years. Our practice is international. Both offices of the firm are expanding rapidly and career prospects are excellent.

We are anxious to interview able lawyers who have some practical experience and would be interested in writing, enclosing a typed curriculum vitae, by 8th August, to: T. F. Fookes 24 Castleside, Beres, London SW13

Interviews will be in London in August

INTERNATIONAL FINANCE CORPORATION Syndications Specialist

The International Finance Corporation, the affiliate of The World Bank promoting the private sector in developing countries, is seeking an experienced financial professional to join the Syndication team within its Corporate Promotion and Syndications Department.

The Corporate Promotion and Syndications Department was recently established to publicize the Corporation and its activities widely and to promote business, especially with corporations in industrialized countries; and also to arrange loan syndications and other means of mobilizing finance from banks and institutional investors for IFC projects.

Candidates must possess a graduate degree in finance or business administration. An excellent command of English is essential and fluency in French or Spanish would be an asset. Background should include a minimum of ten years in international banking. Substantial experience in project lending is required in one or more of the major financial centres, with a thorough knowledge of syndication techniques as regards both loans and securitized finance. The successful candidate will be responsible for developing IFC's relationships with a wide range of financial institutions in many countries and for supervising the administration of a diversified Eurocurrency loan portfolio.

Competitive benefits package including relocation expenses on appointment and provision for mandatory annual flights with home country. Please send detailed resume to:

Katherine Louthood, Recruitment Officer,
International Finance Corporation, 1818 H Street N.W., Room 1-1141, Washington, D.C. 20543, USA.

IFC International Finance Corporation

Financial Controller

Brussels negotiable salary

This international company is building an expanding and highly profitable niche in worldwide financial markets by providing traders and investors with access to a wide range of prices, quotations and other financial information.

Very rapid expansion in Europe has created a new position for a Financial Controller. Based in Brussels and reporting to the Area Manager, you will be responsible for a \$10m territory covering Belgium, The Netherlands, Luxembourg, Germany, Austria and France. Your main task will be to supervise the accounting and general administration for each of these territories, ensuring that timely and accurate financial and management information is submitted to the European head office in London.

Probably in your late 20s or early 30s, you are a qualified accountant with some post-qualifying experience in either an international company or the profession. You are familiar with UK and US accounting procedures and, as this is a hands-on role, you should be prepared to travel to each territory on a regular basis. Fluent English and French is required and some knowledge of German is desirable. The remuneration package for this growth position is excellent including a competitive salary, together with normal large-company benefits, including full relocation expenses if applicable.

To apply please write enclosing a detailed cv to Barbara Lord at the London address below or alternatively to Claud Probst, PA Personnel Services, 390 Avenue Louise, 1050 Brussels, Belgium, quoting Ref: AAB/9861/FL

PA Personnel Services
Executive Search - Selection - Psychometrics - Remuneration & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE
Tel: 01-235 6060 Telex: 27874

I.B.S. Head of Academic Unit Wanted

The Institute of Banking Studies, Kuwait, is a premier management institution for bankers' training and academic education, applied research and consultancy in banking and finance, and works under the auspices of the Central Bank of Kuwait.

The Institute invites applications for the position of Head of Academic Unit for a two-year contract. The incumbent will supervise the forthcoming "Advanced Diploma in Banking" offered in conjunction with a well known American university. He will also be responsible for course design, syllabus preparation, co-ordination and delivery of the academic programmes of the Institute. And he is expected to train a Kuwaiti professional to succeed him after two years.

REMUNERATION package includes attractive salary, furnished accommodation, paid annual leave of 45 days, yearly round ticket for family and end of service compensation.

REQUIREMENTS:

- Ph.D or D.B.A. degree in banking related subject from an accredited university
- Well-rounded knowledge of all functions of modern commercial banking, namely, Marketing, Finance, Operations and Human Resources Management
- Be of an Associate Professor's rank at least
- Excellent teaching, research and administrative capabilities
- Be of 35-40 years old

Applications should be sent to:
Dr Abdulrah M. S. Ghanem
Director, I.B.S.
P.O. Box 1080 Safat, 13011 Kuwait

INTERNATIONAL EQUITY SALES NEW YORK

One of Britain's largest investment banking groups, with a strong reputation for first-class equity research, is now looking to significantly expand its New York operations. Candidates should have at least two years' experience in stockbroking or with other financial institutions, either as an analyst or salesperson. A knowledge of overseas markets would be an advantage. This is an exciting opportunity for anyone wishing to live in New York and join a professional and highly-motivated team in the servicing of a rapidly-expanding market.

Replies in strictest confidence to:-
Miss H. A. J. Cookson
STREETS FINANCIAL
1 Bolt Court, London EC4A 3DQ

EMPLOYMENT CONDITIONS ABROAD LIMITED

An international association of employers providing confidential information to its member companies relating to employment of expatriates and nationals worldwide

Anchor House, 15 Britten Street
London SW3 2YL
Tel: 01-351 7151

SENIOR INVESTMENT MANAGER FOREIGN EMPLOYMENT

A Bahrain-based international insurance company is seeking a senior-level investment manager to head its Investment Department. The person should be a good manager, administrator and able to train the Investment Department employees.

Candidates should have at least seven years of experience and have a degree in business of finance. An MBA and CFA would also be helpful.

Bahrain is a pleasant place to live and the position provides an attractive compensation package.

Please send your resume to:
London Contact Office
London Contact Office, 8th Floor—Section B
Plantation House, 31/35 Fenchurch Street
London EC3M 3DX

FT UNIT TRUST INFORMATION SERVICE

EQUITIES

Table of stock prices with columns for Issue, Price, Change, and Company Name.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Bayswater Unit Trust, Rockingham Management Co Ltd, and others.

Funds in Court

Table listing funds in court including G & A Trust (a) (i), BT Unit Managers Ltd, and others.

Scottish Provident Inv. Mgt. Ltd

Table listing various investment management companies and their associated funds.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue, Price, Yield, and Company Name.

'RIGHTS' OFFERS

Table of rights offers with columns for Issue, Price, and Company Name.

F.T. CROSSWORD PUZZLE No. 6087

Crossword puzzle grid with clues for Across and Down.

- ACROSS: 1 Instrument used by swindler... 4 Set out with one companion... 7 Wave from a bird... 12 Draw together in agreement... 15 Impoverished by urge to throw bread around... 18 What child did to create an affect... 19 Wine gaining some overseas title... 20 Lot includes set of tackle for ship... 21 Instrument for singer with nothing on... 22 Mental agitation at return of certain Tories... 23 Fashionable attempt to encompass object... 24 Twist net over fish... 25 Given public relations video production by head of drama... 29 Firm at this point has to be consistent... 30 Rain caused by busy mole in tunnel... 31 Who wagers go out on animals... DOWN: 1 Warning about by animal ancestor... 2 Give someone else the job of deputy... 3 Something that may be made up to a general fashion... 5 Cease picking up bits of money

SOLUTION TO PUZZLE No. 6086

Solution to crossword puzzle No. 6086, showing the filled-in grid.

British Unit Trust Managers Ltd

Table listing British Unit Trust Managers Ltd and its various funds.

Scottish Unit Trust Managers Ltd

Table listing Scottish Unit Trust Managers Ltd and its various funds.

Scottish Unit Trust Managers Ltd

Table listing Scottish Unit Trust Managers Ltd and its various funds.

AUTHORISED UNIT TRUSTS & INSURANCES

Main table containing financial data for various unit trusts and insurance companies, including columns for company names, fund names, and performance metrics.

INSURANCES

Table listing insurance companies and their financial details, including AA Friendly Society, Abbey Life Assurance Co Ltd, and others.

Table listing financial institutions and their details, including Provident Mutual Life Assn, Swiss & Prager Group, and others.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Table listing insurance and financial services, including company names and contact information.

Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund name, value, and other metrics.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name, account type, and interest rate.

TRADITIONAL OPTIONS

Table listing Traditional Options with columns for option name, price, and other details.

3-month call rates

Table listing 3-month call rates for various banks and locations.

Notes and additional information regarding the data presented in the tables.

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div, Yield, and various fund names like 'Shorts (Lives up to Five Years)'.

AMERICANS—Cont.

Table of American Stocks with columns for High, Low, Stock, Price, Div, Yield, and various company names.

AMERICANS

Table of American Stocks with columns for High, Low, Stock, Price, Div, Yield, and various company names.

AMERICANS—Cont.

Table of American Stocks with columns for High, Low, Stock, Price, Div, Yield, and various company names.

CANADIANS

Table of Canadian Stocks with columns for High, Low, Stock, Price, Div, Yield, and various company names.

AMERICANS

Table of American Stocks with columns for High, Low, Stock, Price, Div, Yield, and various company names.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS—Cont.

Table of Building, Timber, and Roads stocks with columns for High, Low, Stock, Price, Div, Yield.

DRAPERY & STORES—Cont.

Table of Drapery and Stores stocks with columns for High, Low, Stock, Price, Div, Yield.

ELECTRICALS

Table of Electrical stocks with columns for High, Low, Stock, Price, Div, Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for High, Low, Stock, Price, Div, Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for High, Low, Stock, Price, Div, Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits stocks with columns for High, Low, Stock, Price, Div, Yield.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks with columns for High, Low, Stock, Price, Div, Yield.

AMERICANS

Table of American Stocks with columns for High, Low, Stock, Price, Div, Yield.

ENGINEERING—Continued

Table of Engineering stocks with columns for High, Low, Stock, Price, Div, Yield.

INDUSTRIALS—Continued

Table of Industrial stocks with columns for High, Low, Stock, Price, Div, Yield.

ENGINEERING

Table of Engineering stocks with columns for High, Low, Stock, Price, Div, Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for High, Low, Stock, Price, Div, Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for High, Low, Stock, Price, Div, Yield.

INDUSTRIALS (Misc.)

Table of Industrial (Miscellaneous) stocks with columns for High, Low, Stock, Price, Div, Yield.

Handwritten signature or mark at the bottom center of the page.

Financial Times Thursday July 31 1986

INDUSTRIALS - Continued

Table of industrial stocks including companies like American Cyanamid, Amstar, and various chemical and manufacturing firms. Columns include stock name, price, and other financial metrics.

LEISURE - Continued

Table of leisure and consumer goods stocks including companies like American Leisure, Leisure World, and various retail and entertainment firms.

PROPERTY - Continued

Table of real estate and property stocks including companies like American Property, Property Group, and various real estate investment firms.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including companies like American Investment Trust, Investment Trusts, and various asset management firms.

FINANCE, LAND - Cont.

Table of finance and land stocks including companies like American Finance, Finance Group, and various financial services firms.

MINES - Continued

Table of mining stocks including companies like American Mines, Mines Group, and various mineral extraction firms.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like American Motors, Aircraft Trades, and various automotive and aviation firms.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including companies like American Newspapers, Publishers, and various media firms.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like American Paper, Printing, Advertising, and various media and service firms.

SHOES AND LEATHER

Table of shoe and leather stocks including companies like American Shoes, Leather, and various footwear and leather goods firms.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, De Beers, and various mining and industrial firms from South Africa.

TEXTILES

Table of textile stocks including companies like American Textiles, Textiles Group, and various textile manufacturing firms.

TABACOS

Table of tobacco stocks including companies like American Tobacco, Tobacco Group, and various tobacco and cigarette firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like American Trusts, Finance, Land, and various asset management firms.

FINANCE, LAND, etc.

Table of finance, land, and other stocks including companies like American Finance, Land, etc., and various financial services firms.

MINES

Table of mining stocks including companies like American Mines, Mines Group, and various mineral extraction firms.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like American Overseas Traders, Overseas Traders, and various international trade firms.

PLANTATIONS

Table of plantation stocks including companies like American Plantations, Plantations, and various agricultural and land management firms.

INSURANCE

Table of insurance stocks including companies like American Insurance, Insurance Group, and various insurance and financial services firms.

PROPERTY

Table of property stocks including companies like American Property, Property Group, and various real estate investment firms.

LEISURE

Table of leisure and consumer goods stocks including companies like American Leisure, Leisure World, and various retail and entertainment firms.

NOTES: A section containing various notices, disclaimers, and information regarding the data provided in the tables, including details about the source and accuracy of the information.

REGIONAL & IRISH STOCKS: A section listing regional and Irish stocks, including companies from various parts of the world and Ireland, with their respective stock prices and financial data.

Handwritten Arabic text at the bottom of the page, possibly a signature or a note.

LONDON STOCK EXCHANGE

Good response to improved political and sterling/oil situations

Account Dealing Dates

*First Declara- Last Account Dealings Date Dealings Day July 24 July 25 Aug 4 July 28 Aug 7 Aug 8 Aug 11 Aug 24 Aug 29 Sept 8

The improving sterling/oil situation continued to boost confidence in London stock markets yesterday. Investors were also encouraged by a more favourable political background in the wake of Tuesday's opinion poll.

Publicity given to the CBI gloom on UK industrial trends failed to curb investment enthusiasm and values moved higher from the opening bell. CBI-edged securities led the way with assistance from US bonds, which staged a welcome recovery on Tuesday.

Index-linked Gilts featured after announcement of the allotment details for the new £400m issue of Treasury 2 1/2 per cent 2016's. Applications were met in full at a tender price of 99 1/2 but insufficient was left of the issue for it to operate as a tap when dealing begins this morning.

Equities were cautious before a resurgence of institutional support coupled with fresh inquiries from private investors triggered a widespread advance. Business was steady and concentrated on leading shares, resulting in further useful gains in the FT indices.

Barclays lower Fears of economic sanctions against South Africa prompted weakness in those banks with substantial investments in that area. Barclays fell 15 to 51 1/2p and Standard Chartered declined a similar amount to 73 1/2p.

ICI remained a relatively neglected market and settled a shade cheaper at 92 1/2p. Coalite, a couple of pence off at one stage, picked up following the annual meeting to close unchanged at 28 1/2p.

Wardie Stores hardened 3 to 35 1/2p and recently-listed Fosroc improved 5 to 28 1/2p. Retailer gained 7 to 89p after 81p on vague takeover rumours. Leading Stores took a distinct

berish circular. General Accident recovered 10 to 82 1/2p and GRE moved up 8 to 85 1/2p. Wright Lloyds Brokers, Stewart Wrightson, recently the subject of rumours concerning a possible bid from Citicorp of the US, returned to favour and closed 12 better at 45 1/2p.

Publicity given to the CBI gloom on UK industrial trends failed to curb investment enthusiasm and values moved higher from the opening bell. CBI-edged securities led the way with assistance from US bonds, which staged a welcome recovery on Tuesday.

Equities were cautious before a resurgence of institutional support coupled with fresh inquiries from private investors triggered a widespread advance. Business was steady and concentrated on leading shares, resulting in further useful gains in the FT indices.

Barclays lower Fears of economic sanctions against South Africa prompted weakness in those banks with substantial investments in that area. Barclays fell 15 to 51 1/2p and Standard Chartered declined a similar amount to 73 1/2p.

ICI remained a relatively neglected market and settled a shade cheaper at 92 1/2p. Coalite, a couple of pence off at one stage, picked up following the annual meeting to close unchanged at 28 1/2p.

Wardie Stores hardened 3 to 35 1/2p and recently-listed Fosroc improved 5 to 28 1/2p. Retailer gained 7 to 89p after 81p on vague takeover rumours. Leading Stores took a distinct

berish circular. General Accident recovered 10 to 82 1/2p and GRE moved up 8 to 85 1/2p. Wright Lloyds Brokers, Stewart Wrightson, recently the subject of rumours concerning a possible bid from Citicorp of the US, returned to favour and closed 12 better at 45 1/2p.

Publicity given to the CBI gloom on UK industrial trends failed to curb investment enthusiasm and values moved higher from the opening bell. CBI-edged securities led the way with assistance from US bonds, which staged a welcome recovery on Tuesday.

FINANCIAL TIMES STOCK INDICES Table with columns for July 29, 30, 31, 1986 and 1985. Includes Government Sec, Fixed Interest, Ordinary, Gold Mines, etc.

turn for the better as investors displayed renewed enthusiasm for the sector. Euron recorded a rise of 12 at 27 1/2p and Storehouse jumped 18 to 32 1/2p. Harris Queensway put on 6 at 23 1/2p as did Costa Vivalta at 45 1/2p.

Among the Electrical leaders, British Telecom made further progress to 12 1/2p before drifting back to close only a penny firmer on the day at 18 1/2p.

Buying interest revived in selective miscellaneous industrial leaders, with Glaxo advancing to 7 1/2p before settling a little below the best with a rise of 1/2p to 23 1/2p.

NEW HIGHS AND LOWS FOR 1986 Table listing various stocks and their performance in 1986. Includes Breweries, Buildings, Chemicals, etc.

BASE LENDING RATES Table listing various banks and their base lending rates. Includes ABN Bank, Allied Bank, etc.

Fixed Interest Table with columns for Price, Yield, and various interest rates. Includes British Government, 5 years, 10 years, etc.

Hillingworth Morris, reflecting the joint venture with Asahi, the largest processor of synthetic fibres in Japan, closed 4 higher at 11 1/2p.

Mercantile House hardened a penny to 28 1/2p after 27 1/2p, following the good annual results, while stockjobbing concern Smith New Court rose 6 to 16 1/2p.

Elsewhere in Financial Trusts, Arkwright Investments fell 30 after making a two-day relapse of 120 at 80 1/2p on the announcement that the offer from Messrs Backhouse, Campbell and Inns had been extended to August 14.

The oil majors gave a distinctive brighter performance as optimistic reports from the Opec meeting in Geneva filtered through to the market. With crude prices also firming up, the leaders enjoyed their best session for some time before turning down on early Wall Street influences.

Leisure issues featured Zetters which advanced 6 to 18 1/2p in response to the pleasing preliminary results. T. Covie was again to the fore in Motors, touching 19 1/2p in the early trade before closing a further 3 dearer at 18 1/2p.

Contrasting features emerged among Paper/Printings. Wace reflected acute disappointment with the decision of an interim dividend and dropped to 8 1/2p before closing 1 1/2 lower on balance at 6 1/2p.

Leading Properties made steady progress to close at the day's best. Land Securities advanced 1 1/2p to 23 1/2p, while 23 1/2p. British Land continued to attract support and added 3 more to 17 1/2p.

NEW HIGHS AND LOWS FOR 1986 Table listing various stocks and their performance in 1986. Includes Breweries, Buildings, Chemicals, etc.

EUROPEAN OPTIONS EXCHANGE Table with columns for Series, Vol, Last, etc. Includes GLOB C, GLOB P, etc.

Table with columns for Series, Vol, Last, etc. Includes GLOB C, GLOB P, etc.

TRADITIONAL OPTIONS Table listing various options and their prices. Includes First Last, etc.

YESTERDAY'S ACTIVE STOCKS Table listing various stocks and their price changes. Includes British Aerospace, etc.

TUESDAY'S ACTIVE STOCKS Table listing various stocks and their price changes. Includes British Aerospace, etc.

RISES AND FALLS YESTERDAY Table listing various stocks and their price changes. Includes British Funds, etc.

LONDON TRADED OPTIONS Table with columns for Calls, Puts, etc. Includes various options and their prices.

LONDON TRADED OPTIONS Table with columns for Calls, Puts, etc. Includes various options and their prices.

Opening index 1558.7; 10 am 1566.4; 11 am 1567.4; Noon 1568.5; 1 pm 1568.0; 2 pm 1570.4; 3 pm 1570.4; 4 pm 1570.8. * First yield, high and low record, base rates, values and constituent changes are published in Saturday Digest. A new list of constituents is available from the Publishers, the Financial Times, Brookes House, Cannon Street, London EC4A 3DF, price 15p, by post 20p.

WORLD STOCK MARKETS

Table of stock market data for various countries including Austria, Germany, Norway, Australia, Japan, Canada, Hong Kong, Singapore, South Africa, Netherlands, and France. Columns include country, date, price, and change.

Table of stock market data for Canada, Toronto, and Montreal. Columns include stock name, price, and change.

OVER-THE-COUNTER

Table of over-the-counter stock market data with columns for stock name, price, and change.

Indices

Table of stock indices for various countries including Australia, Austria, Germany, France, Italy, Japan, Netherlands, and South Africa.

Table of London stock market data with columns for stock name, price, and change.

Advertisement for 'THE COST OF THIS AD = A NEW PAIR OF LEGS' featuring a man in a military-style uniform and a search for survival.

Advertisement for 'GERMANY & AUSTRIA' with contact information for Bernd Wokurka.

Small text at the bottom of the advertisement area.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices, organized into columns with headers like '12 Month High', 'Low', 'Open', 'Close', 'Change', 'Volume', 'Bid', 'Ask', 'Last Sale', 'Settlement', 'Open Interest', 'Volume', 'Bid', 'Ask', 'Last Sale', 'Settlement', 'Open Interest'.

Continued on Page 35

Handwritten Arabic text at the bottom center of the page.

NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include 12 Month High, Stock, P/E, Div, Yld, % Chg, and various price points. Includes sub-sections for 'Continued From Page 34' and 'Over-the-Counter'.

Table of AMEX Composite Closing Prices. Columns include Stock, P/E, Div, Yld, % Chg, and various price points. Includes sub-sections for 'Over-the-Counter' and 'NASDAQ National Market'.

OVER-THE-COUNTER NASDAQ national market, closing prices

Table of Over-the-Counter and NASDAQ National Market closing prices. Columns include Stock, Sales, High, Low, Last, and % Chg. Includes sub-sections for 'Over-the-Counter' and 'NASDAQ National Market'.

AMSTERDAM/DELFT/EINDHOVEN GRONINGEN/DE HAGUE/HAARLEM/HEEMSTEDE/LEIDEN/LEIDERDORP/OGSTGEEST/RUSWIJK/ROTTERDAM/UTRECHT/WASSENAR THE NETHERLANDS. Includes contact information for Richard Willis.

